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The  
COMMERCIAL CRISIS  
1847 & 1848.

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**THE**  
**COMMERCIAL CRISIS,**  
**1847—1848.**





THE  
**COMMERCIAL CRISIS**  
**1847—1848;**

BEING  
**FACTS AND FIGURES**

ILLUSTRATIVE OF THE EVENTS OF THAT IMPORTANT PERIOD,  
CONSIDERED IN RELATION TO THE THREE EPOCHS OF  
THE RAILWAY MANIA, THE FOOD AND MONEY PANIC,  
AND  
THE FRENCH REVOLUTION.

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TO WHICH IS ADDED;  
**AN APPENDIX,**  
CONTAINING AN ALPHABETICAL LIST OF THE  
**ENGLISH AND FOREIGN MERCANTILE FAILURES,**  
WITH THE  
BALANCE SHEETS AND STATEMENTS,  
*OF THE MOST IMPORTANT HOUSES.*

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BY **D. MORIER EVANS.**

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**London:**  
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1848.



H2884

ERRATA.

At page 9, line 33, for " appeared," read " have appeared."

At page 54, line 19, for " since," read " though."

## P R E F A C E.

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THE title of this volume may be fairly considered to describe its contents, and whatever defects may appear in the compilation, they must not be attributed to any desire on the part of the author to misrepresent the events which have come under his notice, but to the want of a proper appreciation of them as they may have been exhibited to other persons' view.

Confessing that the only motive actuating him in the arrangement of the following pages was to put into shape, for reference, "a plain unvarnished tale" of circumstances which, either regarded as of present or future interest, cannot fail to engross attention, he presumes he stands absolved from the charge of meditating a daring intrusion into the arena of Currency debate.

Studiously avoiding attempts at dissertation, and strictly eschewing theories, he has endeavoured to confine himself to a description of "Facts and Figures," which while they may prove serviceable to most parties connected with mercantile pursuits, can be looked upon as offensive by few.

The notion prompting the author to divide the volume into the separate Epochs of the Railway Mania, the Food and Money Panic, and the French Revolution, originated in the conviction that, whereas the first and second periods were in a material degree identified with each other, the third so closely following, and producing a commercial revulsion abroad of great severity, might likewise be advantageously introduced, and its prominent characteristics recorded.

Objection may be taken to the manner in which most of the failures occurring during the progress of the Second Epoch have been treated. Distinctly naming each establishment, their locality and trading, and placing them in the order of the several months in which the disasters were announced, no allusion is made to debts and liabilities or assets, except when properly authenticated by a published account, and then only in

the shape of reference to the Appendix. The reason for this mode of arrangement, however, is obvious. In the height of the panic, such incorrect *data* appeared respecting the position of a number of firms that, when their affairs were investigated, it was found little reliance could be placed upon these statements; for, apart from the exaggeration occasionally indulged in, so multifarious were the changes they underwent, through the continuous recurrence of suspensions, that their character, in the majority of cases, was ultimately wholly metamorphosed. Besides, the intent of the writer was not to give the actual result of every failure, but simply to sketch, in a general and intelligible manner, the career of the crisis.

A few words respecting the Appendix. Great care has been taken so to class the balance-sheets and statements as to make them readily available for examination, which, assisted by the notation given in the body of the book, will at once point to their place in that collection.

The alphabetical arrangement of the failed firms, it is also presumed, will prove of utility, and their accuracy in description has been tested as far as possible, by consulting the various Directories, English and foreign, at immediate command.

Finally, then, craving the reader's indulgence for errors of omission or commission, the author would merely wish to conclude by stating, that any inaccuracies which may be deemed worthy of correction, shall receive his best attention, should his present attempt be rewarded with success, and a second edition of the "COMMERCIAL CRISIS 1847-48" be at a future date demanded.

LONDON,

*November 9th, 1848.*

# EPOCH THE FIRST.

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## THE RAILWAY MANIA AND ITS EFFECTS.

REMARKABLE periods, like remarkable men, are seldom suffered to fade from memory for want of a biographer. It is the fate of great events, however saddening their impression, to scatter in their track something in the shape of information, which if judiciously selected and stored, may hereafter be usefully administered and found serviceable, humble though the agency through which it may pass.

Popular narratives of popular movements appeal to the fancy and carry with them all that is pleasing to the public taste, but unfortunately it too frequently happens, that the sober realities with which they abound lose much of their practical importance when served in this guise.

Amusing and instructive as these histories usually are, they frequently fail in defining those connecting links in the general chain of circumstances a knowledge of which is deemed indispensable by the studious enquirer for arriving at correct results, and which links themselves become in reality more a matter of statistical detail or condensed and running commentary, than of lengthened description.

The events of the last three years have acquired especial notoriety. Fraught with the highest interest to all associated in



business their career must have been watched with deep, and in the majority of cases, most painful anxiety. The temporary prosperity generating the Railway mania, the relapse occasioned by the subsidence of that gigantic speculation, the subsequent food and money crisis, and lastly, the French revolution, have each contributed to incite and aggravate the devastation by which we have been surrounded.

"The history of the railway mania of 1845," it has been said,\* "is not the least remarkable among those delusions which from time to time arise to throw aside legitimate trade and paralyse national commerce. From 1842 discounts had been easy and money plentiful, the funds maintained a high rate; low interest only could be obtained. In 1844, it was remarked that there had been a larger continuance of a plentiful supply of money than had occurred in the memory of the oldest capitalists. A desire to speculate grew out of these circumstances, and England was seized with her ancient phrenzy. For some time it was legitimate and confined within its proper sphere, but the desire spread; the contagion passed to all, and from the clerk to the capitalist the fever reigned uncontrollable and uncontrolled."

The extension of the railway system, which in reality commenced in 1844, was not plainly perceptible until the early part of the following year. Then there was no mistake respecting it. The great trunk lines occupied the field with branches. The public were for the while apathetic spectators. Only those who possessed original shares could obtain an interest in the new issues, and dividends standing well with a prospect of increase, fresh projects at length made their appearance.

In November, 1844, the state of the Money-market, serving as an index, may be taken as representing the position of capital. The bullion in the Bank was £14,300,000; the notes in circulation amounted to £21,000,000. The rate of interest in Threadneedle-street was  $2\frac{1}{2}$  per cent. Consols were above par; Exchequer Bills (at  $1\frac{1}{2}$  per diem) 60 premium: some

\* Francis's History of the Bank of England.

impulse this to speculation. The fever made rapid advances. The abundance of money, together with the absence of profitable channels of employment, soon exerted its wonted influence. Projectors mapped out undertakings, engineers patronised them, the schemes were advertised and applications inundated the committees.

The year 1845 opened, and in the course of January, sixteen new companies were registered. These did not materially augment the speculation, but they gave fresh zest to business. The Share-market was becoming more than ordinarily active, and in the succeeding three months, the number of projects registered had increased from sixteen to fifty-two for the month of April. In the meanwhile, railway progress, and the prospect of a large consumption of iron, created an immense demand for that article—so that with the combined action of cheap capital, and the formation of these undertakings, a wild rage existed for an adventure in the various descriptions of the staple.\* Thus encouraged confidence soon gained ground, and the primary and legitimate movement resulted in an overwhelming and destructive mania.

The position of the markets for public securities for January and May inclusive, accurately distinguishes the course of the speculation. All that was done by the Bank was to give a new form to their notice relative to the discount of bills and notes. Instead of adhering, as previously, to one fixed rate, a *minimum* was named, ( $2\frac{1}{2}$  per cent. being the minimum in this instance,) leaving it, under such circumstances, at the option of the directors to raise their terms according to the character of the paper

\* *Highest and lowest prices of Scotch Pig Iron in 1845.*

	per Ton.		per Ton.
January .....	60s. to 68s.	July .....	60s. 0d. to 67s. 6d.
February .....	65s. „ 90s.	August .....	60s. 0d. „ 70s.
March .....	105s. „ 120s.	September .....	77s. 6d. „ 85s.
April .....	95s. „ 115s.	October .....	82s. 6d. „ 97s.
May .....	70s. „ 80s.	November .....	70s. 0d. „ 85s.
June .....	60s. „ 77s. 6d.	December .....	70s. 0d. „ 80s.

presented to them. The stock of bullion at the same time was steadily increasing.

## GOVERNMENT SECURITIES.

JANUARY, 1845.					MAY, 1845.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money .....	Shut	99½	100½	100	98½	98½	99½	99½
Do. Account .....	100½ ex d.	99½	100½	100½	98½	98½	99½	99½
Exchequer Bills, 1½d.	63/ pm.	56/ pm.	67/ pm.	63/ pm.	58/ pm.	54/ pm.	63/ pm.	61/ pm.

## RAILWAY SECURITIES.

JANUARY, 1845.							MAY, 1845.						
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.		
	£.	£.					£. s. d.						
Brighton .....	50	50	52	50½	53	53	50 0 0	63½	62½	68½	68½		
Caledonian .....	50	5	4½	4½	6½	6	5 0 0	11½	8½	12	9½		
Eastern Counties .....	25	£25 nom	15½	15	19½	17½	14 16 0	20½	17½	22	20½		
Great Western .....	100	75	155	152½	178	175	80 0 0	186	184	210	207		
Lon. & North Western	Stock.		228	227	236	233	Stock		234½	233	253½	251	
Midland Counties .....	Stock.		116½	115	134	128½	Stock		156½	152	190	188½	
South Eastern .....	Av. £33 : 2 : 4		40½	40½	49½	48½	Av. 33 2 4		39½	39½	45	44½	
Do. Western .....	Av. £41 : 6 : 10		75	73	82	77½	Av. 41 6 10		79½	76½	82	81½	
York & North Midland	£50	£50	104	104	113	108	50 0 0	102	102	118	117		
Boulogne & Amiens ...	20	2	5	4½	5½	4½	4 0 0	9½	8½	10½	9½		
Northern of France ...	20	4	5½	5½	6	5½	4 0 0	5½	5½	6½	5½		
Paris & Lyons .....	20	2	3½	3½	3½	3½	2 0 0	2½	1½	3½	2½		

Incontestable evidence is furnished by these figures that "the delusion which had seized the public" was working actively by influencing the value of all classes of railway property. There was no check, no impediment to the improvement, and the course of operators daily and hourly augmented. The Board of Trade having assumed the power of issuing decisions as to the particular schemes which would first meet attention at the hands of government, furnished another potent incentive to adventure. Such was the excitement then among the speculators, that bargains were made in the favorite shares at the coffee-houses and other places of resort in the City, long after the conclusion of business at the Stock-exchange. The appearance of the *Gazette* was impatiently looked for, and its contents eagerly perused. "This form of the prevailing mania" it was



observed, "is beyond the reach, of course, of all caution or control, and as all concerned have access to the important information sought exactly at the same time, this is a matter of secondary consequence. It is only those who are upon the spot, and witness its violence, and the general infection arising from it, both within and without the walls of the Stock-exchange, who can form an idea of the perilous task undertaken by the Board of Trade in putting forth these decisions, and which are the fuel for this fire."

Between the months of May and June the increase of speculation was fearful. The papers teemed with advertisements unrestricted to the limits of ordinary announcements. Columns scarcely sufficed to give the world a knowledge of each scheme. Lists of provisional committee-men, which in the beginning of the year had seldom exceeded a dozen or twenty names, now extended their length to ten times that number. Earls and Marquises struggled with London capitalists and rustic landowners to add attractiveness by the sanction of their names; the needy barrister professed affection for a seat at the councils of boards, which seemed likely to bring more profit than the law, and was as importunate as most persons to be ensured that position.\* Numberless M.P.'s, with a few Aldermen, made a traffic on their presumed responsibility; the plurality churchman and the ill-provisioned curate also were not behind in the general scramble, and the lifesome sketch of the country being engaged

\* A letter characteristic of the desire which prevailed to get appointed a Director is here appended, the authenticity of which the Editor vouches. He could produce scores of the kind but does not think it necessary. *Ex uno disce omnes.*

"Dear ———, "Do you want a director of your railway? as I have lately been dealing rather extensively in such commodities, and am a director of the 'Direct \* \* \* \* \*,' advertised in the '———' and other papers. I am also a director of a Jamaica line, which will be advertised next week, and as I find railways much more profitable than law, I have cut the latter. If you can put my name down as director I shall be obliged.

"Your's faithfully,

"———

"Regent-street.

"——— Club."

"P.S. As I am intimate with several leading and influential directors, I might bring some with me if requisite."

in one universal game of hazard was without the least exaggeration realized. Never before were "such times or such prospects." The fortunes made in some few cases maddened their gainers; their success soon spread, rich and poor were alike susceptible; and the "great chance" was not neglected. It was a golden moment for the "alley-man," the jackall of the Stock-exchange—his perceptive faculties were sharpened, and he pushed his vocation assiduously.\*

The railway market had at this period become the grand focus both of legitimate and speculative operations. The attractions of scrip lavishly distributed, far outvied the steady dividend paying 3 per cents. and these, with other favorite securities, were at once abandoned. Nothing under 8 or 10 per

\* "A third class of dealers, who may be said to exist on the skirts of the Stock-markets, are the 'little-go,' or 'alley-men.' They are a description of people including the lowest of the low among the outside speculators trafficking in the letters and shares of railway, or any other joint-stock company that may happen to fall into their hands. They frequent the purlieus of Capel-court, the Auction Mart, and the adjoining lanes and alleys, and principally consist of broken-down merchants' clerks, decayed tradesmen who have lost money by speculation, and others, whose pretensions to honesty and character it would be difficult to describe. Visit Bartholomew-lane at any time in the year, and you will be sure to find several people of shabby exterior holding converse at the entrance of Capel-court, or on the steps of the Auction Mart. These are 'alley-men.' You will see one, perhaps, take from his pocket a goodly-sized parcel of dirty-backed letters, all arranged, and tied round with string or red tape, which he sorts with as much care and attention as if they were bank-notes. That parcel is his stock in trade; perhaps those letters may contain the allotment of shares, in various companies, to an amount, if the nominal capital were paid, of many hundreds of thousands of pounds. They, doubtless, in his hands, are scarcely worth as many farthings: yet he makes a living on them, and is as busy as the most opulent broker in finding a buyer for his 'securities.'

"To describe fairly the 'alley-man,' we must take him from the first of his career. He is generally, as we have said before, some broken-down clerk or tradesman, who, having lost every prospect of life, chooses this description of business as a *dernier ressort*. First started in his calling, he associates with the loiterers at the Stock Exchange, where, by mixing with them, and, perhaps, making an acquaintance through the introduction of Mr. John Barleycorn at the tap of the Auction Mart, he is initiated, by degrees, into the secrets of the business, and, before long, becomes as great an adept in the sale or purchase of letters as the oldest man on the walk. When he has acquired the necessary information respecting dealing, he can commence letter-writing for shares. This is effected at the expense of a penny only for

cent. was recognised as a fair return for investment. That rate would most surely be obtained when the various undertakings arrived at completion. Hence it was observed, "capital among the daring city speculators has been of little consideration. Men without houses or homes, clerks at small salaries in banks and merchants establishments, have as openly proclaimed themselves buyers and sellers of the favorite shares, as if they represented their employers. The work has not only been confined to London, but it has also extended itself to Manchester, Leeds, Liverpool, Glasgow, Dublin, Hull, Edinburgh and Bristol, in all which towns markets have been established, and as much, if not more, business transacted than in London. Indeed the whole circle of society is so entangled in the mania,

postage, pen and ink being always obtainable, either in the tavern-parlour or coffee-house he frequents. When a new company comes out, and is advertised in the daily papers, he immediately calls for a form of application, fills it up, and despatches it, with the moderate request to be 'allotted' one hundred or two hundred shares, the amount of call or share being quite immaterial to him, as he never intends to pay upon or keep them, his only aim being to increase his available stock of letters, so that he can make a 'deal,' and pocket the profit should they have a price among the fraternity. In this manner the whole of the 'alley-men' write to the companies for shares, and do not hesitate to adopt all kinds of fraud and trickery to gain success. From the numerous applications which directors in these projects receive from this class of people, the names of the greater number are already known, and discarded accordingly, it being well ascertained that they only seek the shares for the temporary profit they yield. In order, therefore, to lull the suspicion of the directors, they, with their confederates, write in fictitious names, imitating influential city firms in Christian and surname, and giving false and fraudulent addresses, with assumed references of the highest respectability. Should the 'alley-man' be fortunate enough to get an allotment, he goes among his brethren and learns the price, if any, for the shares. If there are but few among them, and the letters are in demand, he may, perhaps, get as good a market as ten shillings per share, which, upon twenty, a number not unlikely to be allotted when two or three hundred are applied for, will give him ten pounds. Thus, if fortune attend his applications, he may make some little money; but yet, as the love of speculation is strongly allied with this description of business, he may, on the other hand, lose what he makes in the purchase of letters of less note and value. It is, however, not very often that this description of dealer realizes the large sum of ten shillings per share. The more current price for letters ranges from one shilling to three shillings per share; and cases have been known where sales have been effected at as low as one penny and one halfpenny per share."—*The City, or the Physiology of London Business.*



that when one link goes, the weight of responsibility will be found vastly embarrassing to those who possess property that may be jeopardized by such a crisis."

Again, there was no end to the employment of the brokers. The increase of business was so great, that the "accounts" formerly occupying not more than one or two days, nearly exhausted the week before differences could be paid, transfers made, and books regularly adjusted. Day and night clerks were engaged in arranging sales and purchases, and conducting the required correspondence. Extra assistants were in most cases secured; the sabbath even brought no rest. At home or abroad relief was impossible from the wearing pressure of the excitement, and the result was that "the denizens of the Stock-exchange, instead of complaining as they did two or three years previously at the dearth of business, were now impatient for time, and opportunity to perfect their clients' commissions."

The feasibility of a number of schemes encouraged the example of starting competing lines, while in addition foreign undertakings of the most questionable description were advocated, and it was boldly declared that the "railway reformation" was at hand. "Verily railways," it was said, "are the wonder of the world! Nothing during the last few years has created so marvellous a change as the great iron revolution of science. Beneath it the features of old Christendom have become changed, and its wealth and physical grandeur augmented. Other revolutions have scattered luminous influences over the world, peopling it with the precious things of the present and the past; but it remained for the new generation of railways, aided by the presence of universal peace, to bring about one of the mightiest moral and social revolutions that ever hallowed the annals of any age. Railways unquestionably form the greatest discovery in what has been termed the century of science. They are the mightiest of all modern motive powers, and have continued triumphantly to reproduce themselves in spite of every opposition, so that we may shortly expect to hear of the great steam automaton sweeping by means of the undeviating rail, from the steppes of the Cossack to the Indian's home. England, Europe,

and the world will soon be too small for their marchings. Omnipresence is one of the principles of their progress. Not content with making Liverpool their lineage-home, and many-sounding Manchester marked mistress of their choice, they are throwing a girdle round the globe itself, and rearing measureless dominions throughout its circuit. Far off India woos them over the waters, and China even listens to the voice of the charmer. The "ruined hills and broken altars" of Old Greece will soon re-echo the whistle of the locomotive, or be converted into shrines sacred to commerce, by the power of those magnificent agencies by which rivers are spanned, territories traversed, commerce enfranchised, confederacies consolidated: by which the adamant is made divisible and man assumes a lordship over time and space."

Such was the fever height that north, east, south, and west, the "socializing influence" of the system was sought to be extended. Whether a town in the United Kingdom, a foreign or a colonial possession it mattered not—the name, the locality were alone wanting to usher before the world, the desirableness of the enterprise. "London was to be tunnelled, that the train might pass under her mighty heart; and colonnades were to be formed in the air, that the engine might pass over the path of the pedestrian." St. Kitt's, described in the "Gazetteer" as "fifteen miles long and four broad, with mountains in the middle, whence rivulets flow, and between the high mountains dreadful rocks, horrid precipices, and thick woods, and in the S.W. parts, hot sulphurous springs at the foot of them," was to be benefitted by line, the advantages of the site, though proportionately colored, being prominently eulogized in the published prospectus. Comparisons made respecting the "spirit of speculation" which prevailed, pronounced the mania to bear "some affinity to the bubble period of 1825—26," and its progress was described as following under almost similar circumstances. "Between 600 and 700 projects for railways" it was remarked,\* "appeared before the public for support within the last twelvemonths closely identified with English interests, while foreign schemes have

\* *The City, or the Physiology of London Business.*



poured in from all quarters. The English, Irish, Scotch, and Welsh lines, included in this list, require upwards of £600,000,000 to carry them out; and the progress of the mania is so rapid, that it is unsafe to give any estimate of the nominal amount of capital the new projects involve. Every day fresh schemes are appearing,\* and millions upon millions are required to support the plans proposed.

“The great difference between the speculation of 1845—46, and 1825—26, appears to be that in the one period the general principle of joint-stock companies was advocated, and in the other, the principle being well ascertained, is applied to the extension of the railway system.

\* Before the railway mania set in with full force, only three railway papers existed. As speculation progressed, others were called into life. In the course of the year 1845, as many as twenty publications identified with the railway interest had made their appearance. Of these, fourteen were professedly hebdomadal—but in the height of the fever, they were issued semi-weekly—two others came out daily, one morning and one evening, and several were monthly publications. The morning paper dignified with the title of the “Iron Times,” flourished prodigiously for months, securing vast patronage from advertisements, some, so it is stated, being paid for at the rate of 2s. a line, when honored by a position immediately following the leading article. Bankruptcy finally extinguished its struggles in the panic period, and the proprietors eventually appeared before the commissioners in Basinghall-street. Many of these publications lived little longer than a few weeks. Started expressly to get advertisements, the proprietors principally directed their attention to that source of profit, and when advertising began to decline, suddenly discontinued them. Among the multitude that sought patronage at the hands of promoters and secretaries were *Railway Expresses*; *Railway Worlds*; *Railway Examiners*; *Railway Globes*; *Railway Standards*; *Railway Mails*; *Railway Engines*; *Railway Telegraphs*; *Shareholders Advocates*; *Railway Directors*; *Railway Registers*; *Railway Reviews*, &c. The surviving railway papers are—the *Railway Times*; the *Railway Chronicle*; the *Railway Record*; *Herapath's Railway Journal*; and the *Railway Gazette*.

The daily press were thoroughly deluged with advertisements; “double” sheets did not supply space enough for them; and “double-doubles” were resorted to, and then frequently insertions were delayed. It has been estimated that the receipts of the leading journals averaged at one period £12,000 and £14,000 per week from this source. The railway papers on some occasions contained advertisements that must have netted from £700 to £800 each publication. The printer, the lithographer, and the stationer, with the preparation of prospectuses, the execution of maps, and the supply of other requisites, also made a considerable harvest. The upholsterer was not without his portion of business. Furnishing board-rooms and secretaries' offices promoted his views, and as payment was derived from deposits, economy was not closely studied.

“In 1825—26, the number of companies brought out for the suffrages of capitalists was about 300, involving a nominal sum of £180,000,000. They included companies for the construction of railways and metal mining, canals and locks, gas companies, insurance companies, banking companies, sugar companies, fishing companies, early milk delivery companies, and others of every conceivable denomination. The excitement of this period is well comparable to the rage of our own day, when exclusive of the large sum of money necessary to carry out British schemes of railway, an amount of nearly £70,000,000 or £100,000,000 is asked in contribution, towards foreign projects. We trace again the same features in the present period as those manifested in 1825—26; an advance in the value of iron; an increased demand for manufactures, better prices for sugar and other articles of consumption, and an overwhelmed and an abundant Money-market. These were all the symptoms of the speculative era, 1825—26, they are again the symptoms of the speculative era, 1845—46.”

“In its different phases” the railway mania was also said to manifest “much of the excitement and superstition of the previous bubble period. If in the great days of Spanish-American mining companies it was considered a fortune to possess a friend, who held an interest in the Real del Monte Association, there is a parallel case with respect to those who have now any influence with the successful patrons and supporters of railways. If in 1825—26, the individual claiming acquaintance with a *Kinder* was expected to realize the imagined wealth of an *Eldorado*, he that in 1845—46, can command the nod of a *Hudson*, may be supposed to reckon upon unlimited premiums in all kinds of lines, whether on the broad or narrow gauge, and only find the happy phantasy dissipated after a three months anxious longing. Every one connected with railways must have made money is the cry of the public—and so it was in the rage of 1825—26. The truth was only discovered when the panic came, when right and left the infatuated dupes were cut down as grass under the mower’s scythe.”

In July the number of projects registered was considerably augmented. These registrations however did not determine the career of the "rash spirit of speculation" abroad.\* Hundreds of schemes sanctioned and advertised by provisional committees, and committees of management were never registered at all. Deposits and premiums were alone sought,—these if they came were extravagantly disbursed or appropriated for personal benefit, as occasion served, and the deluded subscribers left to relieve themselves as best they could.

As determining the point to which prices of securities had advanced, the annexed comparative table may be referred to.

## GOVERNMENT SECURITIES.

JUNE, 1845.					JULY, 1845.			
	Price on the 2nd.	Lowest Price.	Highest Prices.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st
Consols, Money ....	99½	99½	100½	Shut	Shut	98½	99½	98½
Do. Account ....	100½	98½	100½	99 ex d.	98½ ex d.	98½	99½	98½
Exchequer Bills, 1½.	61/ pm.	55/ pm.	63/ pm.	57/ pm.	54/ pm.	51/ pm.	58/ pm.	52/ pm.

## RAILWAY SECURITIES.

JUNE, 1845.						JULY, 1845.					
	Amount per Share.	Amount Paid.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	£.	£.	70½	69	76	75½	£. s. d.	75½	74½	80½	80
Caledonian .....	50	5	10½	10½	12½	11½	5 0 0	11½	10½	12½	10½
Chester & Holyhead ..	50	10	17½	15½	18½	15½	10 0 0	15½	15½	22½	22
Churnet Valley .....	20	2	5½	4½	5½	4½	2 0 0	4½	4½	6	—
Croydon .....	Av. £13 : 15 : 9	19½	18½	22	22½	22½	Av. 13 15 9	21½	21	28½	26½
Eastern Counties .....	25	£14 6	21½	19½	22	21½	14 16 0	21½	19½	22	21½
Edinburgh & Glasgow ..	50	50	74½	66	75½	75½	50 0 0	75	74	85½	84½
Great Western .....	100	80	205	197	217	206	80 0 0	206	203	225	224
Hull & Selby .....	50	50	108	104	109	106½	50 0 0	106½	105½	108½	106½
Lon. & North Western ..	Stock.	251½	236	252	242½	242½	Stock.	242½	241	246	245
London & York .....	50	2 10	3½	2½	4½	3½	2 10 0	3½	2½	7½	6½
Manchester & Leeds ..	100	73	160	157	185	164	73 0 0	171	158	196	195
Midland .....	Stock.	190	180	193	187	187	Stock.	188	185	195	181
North Kent .....	50	2 15	6	3½	6½	4½	2 15 0	4½	2½	5	2½
South Eastern .....	Av. £33 : 2 : 4	47½	44½	48½	47½	47½	Av. 33 2 4	47½	45½	49	45½
Do. Western .....	Av. £41 : 6 : 10	83½	80½	85	80	80	Av. 41 6 10	80	77	82½	81½
Trent Valley .....	£20	£2	19½	18	20	—	2 0 0	—	17½	18½	18½
York & North Midland ..	50	50	117½	105½	120	110½	50 0 0	110½	108	114½	—
Boulogne & Amiens ..	20	4	9½	8½	10½	8½	4 0 0	9	8½	11½	10½
Northern of France ..	20	4	5½	5	5½	5	4 0 0	5½	5	6½	6
Orleans & Bordeaux ..	20	2	11½	8	11½	10½	4 0 0	10½	10½	11½	11
Paris & Lyons .....	20	2	1½	1½	2½	2½	2 0 0	2½	1½	4	3
Sambre & Meuse .....	20	4	11½	8	11½	8½	4 0 0	8½	6½	8½	6½

\* Those who remember the perpetual excitement in the Money-market during the



It was not until a lengthened course of adventure, verging upon desperation, and characterised by every species of fraud human ingenuity could devise, that any bold attempt was made to expose this national folly. The opportune admonitions of *The Times*, supported by the sober reasoning of *The Economist*, were scornfully disregarded; all who countenanced their views, had to maintain themselves against a battery of the most poignant ridicule; and the "oracular wisdom of the alarmists" became for a time a sort of by-word and a reproach.

The country had witnessed the notable exhibition of a prime minister having "cut the first sod" of the Trent Valley railway, had listened to the congratulations of the Government on the quantity of labour employed, and had solaced itself with the belief that the prosperity of the hour was to remain for ever undisturbed. How then could arguments involving the consideration of the chimerical notions of a rapid conversion from "floating" into "fixed" capital—and of "the impossibility of expending more upon public works than the surplus of the nation's wealth," expect to receive attention? So long as shares bore a high premium, so long as the gauge question brought profit to its supporters, so long as direct lines were pregnant, with prospects of certain 10 per cent. dividends, and so long as "short and sure guides" were published which promised to carry speculators "over the long threatened crisis should it

continuance of the last war, and the sudden fluctuations in prices, which then became a perfect barometer of the state of public feeling, look upon the present long continued state of the public funds as a financial miracle! It was thought a great thing some few months back, that Consols had reached *par*, but that they would continue at that rate, and even increase in value, was hardly contemplated as a possibility. And yet there seems no prospect of any interruption to this state of affairs. The Exchanges are all in our favour; money becomes more and more abundant, and the amount of bullion in the Bank increases day by day. Those who look beyond the present, naturally enquire what will be the probable results of this long continued financial prosperity? and there is little difficulty in indicating some of them, even without laying claim to any superior discernment or sagacity. There will be a large supply of bubble companies; enough already are in the field; but, like the fabled monster, the destruction of one seems to give existence to innumerable others.—*The Banker's Magazine*, June 1845.

arrive," so long "the public sympathised with a philosophical government,"\* and interference was not contemplated.

It was shortly subsequent to this date, the ranks of promoters having gained an accession from all classes, that a fierce crusade against the public was commenced, and which partook of so much dishonesty, as to call forth the severe reprehension of the press. The fashion was then first brought into vogue of securing applications for share allotments, in order to protect the committees from liability, but no chance of distribution existed, while the project was marketable at a premium.

Still the contagion spread, and the passion of the public was stimulated by the most daring species of stock gambling that ever darkened the page of history. One authority† did not hesitate to brand many of the advertised undertakings as "fraudulent," adding "there is too much reason to fear that during the last three months, but especially during the last five or six weeks, the real object of the concoctors of railway schemes has not been to devise desirable and good lines of railway, or to start a scheme with which they really intended to go to Parliament, but, in plain language, to rob and delude the public by getting their scrip into the market at a premium, and to rob and swindle their subscribers in particular by squandering and embezzling the deposit-money. Pettifogging attorneys and rejected engineers are the true authors, 'for a consideration,' of three-fourths of the railway schemes before the world at this moment."

Perceiving the marked alteration in the course of events, every day conversation among the active co-operators in the movement did not now turn upon the probable result of an application for shares; it was solely directed to enquiries as to the terms of premium upon which the directors meant to bring them out. It was considered little better than a formal proceeding to write to any of the companies unless supported by strong personal influence. Senators proved stags,‡ anecdotes were freely circu-

\* Vide Mr. Disraeli's Speech in the House of Commons, April 1846.

† The Bankers' Magazine, Sept. 1845.

‡ "The Stock-exchange is a sort of menagerie, which, like the Zoological-gar-



lated of the large profits made by directors and committee-men, and every expedient was adopted, by high and low, to participate to some extent in the "golden vision" of the day.

Wonderful as was the excitement that prevailed, there were many who predicted that the system of fraud, which the mania had engendered, would ultimately prove a severe blow to confidence so illimitably placed in all kinds and species of projects. Absurd as a number of the schemes were, long lists of provisional committees seemed sufficient to satisfy the public of the soundness of their origin, and it was not until they were distinctly apprised of the character maintained by many of their promoters, that any permanent impression was made. The *Times* steadily proceeded with its warnings. Exposures were also continuously published respecting the trickery adopted in the emission of shares. City bankers even did not hesitate to connect themselves with undertakings that promised a large share of premium when brought into the open market. The name of the Railway King was likewise freely used as a stepping-stone to profit by railway adventurers. The accession of Mr. Hudson to a director's seat in any particular company immediately gave a value to the line; the shares were soon in demand, and, save a small distribution among immediate friends, those who desired to possess them were obliged to purchase considerably above par.

All this time there was no restraint. The Government having

dens, is every now and then adding to its collection; but it must be confessed, the variety of animals it exhibits is not so numerous, though the total number be greater. Bulls and bears, and lame ducks, have long flourished there; but of late, a whole herd of stags have invaded the place, of whom there exists at this moment an extraordinary amount of somewhat indefinite terror. The stag, in a state of nature, is a harmless, timid, graminivorous animal, whose appetite is small, and easily satisfied; whereas there is no end to the voracity of the carnivorous railway stag; who is always in search of those premiums which constitute the very flesh and blood of railway speculators. The railway stag has only one characteristic in common with his antlered namesake; he is very shy of being seen, and the most experienced hunters find great difficulty in tracing him to his lair. He is, in fact, more cunning than a fox, by which cognomen he would have been more appropriately designated."—*British and Foreign Railway Review*.

originally encouraged the movement, took no active steps to avert its consequences. An increase in the deposit from 5 to 10 per cent. on shares allotted, did not in the least repress the ardour of the speculators. What was this increase compared with the prospect of gain from high and rapidly-advancing values? A remarkable feature in the state of the mania that grew out of these circumstances, was the inordinate desire for amalgamation and leases, exhibited by the larger companies. They bought or took under management smaller undertakings promoted by rivals, at a high per centage, and guaranteed dividends varying from 4 to 6 per cent. An augmentation of capital to the extent of millions was thus permanently effected; but strange to say, that, accompanied by the delusive bait of issues of new shares, which, for a few weeks or months brought considerable premiums, these arrangements were unanimously approved; and, contrary to all law or precedent, prices went up in proportion to the amount of incurred liability. Such, therefore, was the preference for railway investment, that Consols, it was said, were daily sold to be replaced by their formidable compeer Railway Stock. The bullion in the Bank between January and June had risen from £14,800,000 to £16,600,000.

In July and August, the number of registered schemes again increased. The latter month decided the fate of the bills brought before Parliament. September was extremely prolific. The projects then registered were 457, making altogether for the year a registration of 1,035. The *Times* more potently than ever descanted upon the "nation's madness." Consols, all along well maintained, at last showed some tendency to weakness. The stock of bullion in the Bank began to decline, having fallen to about £15,000,000. There was an increased demand for money. October was less fertile in schemes than the preceding month, then only 363 were registered. The Bank it was said would raise the rate of interest, and the government was almost suspected of risking the responsibility of such advice, with the view of checking the hitherto uncurbed violence of the mania. The railway press caught up the rumour, but professed



to feel no apprehension that any measure of the sort would be carried out. One journal said—"The conduct of the Bank of England, since the new system of banking has been in operation, must be admitted to have been unexceptionable. Many have allowed themselves to imagine that, acting upon some sinister hint of the Government, the directors might have been induced to make money scarcer by the adoption of a higher rate of interest; but this would appear to have been an idle and merely speculative notion. Sir Robert Peel having declared in his place in Parliament, that it was the intention of Government to give every encouragement to the extension of the railway system, and the declaration of the minister having been responded to in the manner witnessed, any interference on the part of the Bank of the nature of that alluded to, could only be justified by a pressure of circumstances that is not at present to be recognised, and of which, if the same prudent course be persevered in, there can be no reasonable apprehension. The directors have only to proceed upon the principle, that they have done, and no difficulty will result. But if, indeed, it should be their pleasure, or rather the pleasure of our Government, that the various railway schemes which have been set on foot shall be strangled by a curtailment of the circulation just as they are advancing to maturity, a heavy responsibility will be incurred. Nothing of the kind is, however, to be expected. The Bank coffers are full to overflowing of metallic treasure. The establishment has fifteen millions of gold and silver bars and coin, and, all alarm with regard to the harvest having passed away, the enormous mass will remain undisturbed where it now lies, not an idle and useless body as some political economists would pretend to say it is, but in the most efficient state of vitality, since its paper representatives are spread over the whole face of the country, and in all respects better perform its active functions than it could do itself."

These sanguine expectations however were not fulfilled. The influx of adventurers into the public market was more than ever apparent. In the early part of October no doubt was enter-



tained of the increasing value of money, and on the 16th, the Bank directors advanced their rate to 3 per cent. In Lombard-street higher terms were demanded. There the more current quotation on first class paper was  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent.

Although the great host of share speculators at first treated the Bank's advance with indifference, it was not long before the price of securities underwent considerable change. In prospect of the amount of capital to be deposited with the government under legislative enactment, it was seen that a continuous demand for money would in all probability ensue, and hence arose a cause for substantial anxiety.

The latter end of October, 1845, will be ever memorable for the commencement of the panic in the Share-market. The animation of speculators was suddenly arrested; Consols, which towards the end of September were quoted at  $98\frac{1}{4}$  had gradually declined to  $96\frac{1}{2}$ ; and Exchequer Bills from 47s. premium had fallen to 38s. premium, the markets generally presenting an unsatisfactory appearance. At this period the leading journal again addressed its best energies to the exposure of the "hazardous delusion" which had fallen upon the country, and a prophetic voice advised "a shortening of sail as the storm was at hand." Speedily this ominous prediction was verified—many of the schemes dropped as if by fell enchantment to a discount, and the prices of all kinds of shares hourly became further depressed.

The anxiety to "get out" had not then taken the form of that indiscriminate and spasmodic rush known as panic, but nevertheless it had reached a point sufficiently intense and general to create serious alarm for the future. As was naturally the case, London experienced the first effect of the revulsion; but Liverpool, Manchester, Bristol, Leeds, Edinburgh and Glasgow, soon evinced sympathetic action. At all these great marts,—where share speculation had been encouraged to an extent vastly disproportionate to the means of the parties engaging in it, the failure of confidence was immediately responded to by a heavy declension in prices.

When the question of the Government deposit presented itself

in its true light the shock was most terrific. Calculated at a sum which fortunately it never realized, the multitude took alarm—since even the most prudent then saw, making allowance for over estimates, that an enormous amount of capital would be temporarily withdrawn from active circulation.

The event so long prognosticated had come to pass. From one end of the kingdom to the other the tocsin of alarm resounded. The panic shout was scarcely universal, but terror nevertheless pallied the hearts of the stoutest and boldest. Danger was apparent, and every one sought safety from the ruin which it was evident must fall somewhere. Indefinite as was the belief respecting the course the crisis would take, it was clearly foreseen that an enormous depreciation would occur in the value of all shares. August marked a high advance in the prices of the various descriptions.\* October, in comparison with that period showed

\* In the month of August, the period when railway prices generally saw what is technically called "the top of the market," the rage for gambling was enormous. The responsibility incurred by parties signing deeds of subscription attracted universal notice. At this particular date, the *furor* was so great, that those who were engaged in railway share business, found a large portion of their time occupied in keeping the necessary appointments for perfecting these documents, which were of vital importance to the existence of the companies. Parliamentary returns shortly afterwards published, gave a list of subscribers who had affixed their names to deeds. Signatures were common for amounts averaging from £20,000 to £60,000. Mr. George Hudson, M.P., stood highest on the public list. He represented subscriptions for £818,000. Other parties were set down for £300,000 and £400,000 each. Earls, Privy Councillors, Baronets, Knights, M.P.s, Colonels, Captains, Lieutenants, Clergymen, Bankers, Barristers, Merchants, Lawyers, Directors, Secretaries, Promoters, Projectors, Stock-brokers, Tradesmen, and Clerks, were all alike centred in the vortex of speculation, and figured for the amount of their assumed liabilities. The number of clergymen who signed was 257. Of these the greater number were comparatively for small amounts, of from £2,000 to £5,000. Some however went into the speculation more extensively. Thus one was a subscriber for £26,000, one for £27,500, three for £20,000 and upwards, six for £15,000 and upwards, ten for £10,000 and upwards, fifty-three of from £5,000 to £9,000 each. Members of Parliament were subscribers for much larger sums, and reckoned 157 in number, being nearly one-fourth of the entire House of Commons. This fact clearly indicated the strength of the railway interest in Parliament, and the sums subscribed for by individual members were in many cases very heavy.



on the average a startling fall as demonstrated by the subjoined figures. The bullion in the Bank was further declining; the stock in both departments on the 25th of the last mentioned month having receded to £14,000,000.

## GOVERNMENT SECURITIES.

	AUGUST, 1845.				OCTOBER, 1845.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols Money .....	98½	98½	99½	98½	98	96½	98½	97
Do. Account.....	98½	98½	99½	99½	98	96½	98½	97½
Exchequer Bills, 1¼d.	52/ pm.	46/ pm.	53/ pm.	47/ pm.	46/ pm.	37/ pm.	54/ pm.	38/ pm.

## RAILWAY SECURITIES.

AUGUST, 1845.							OCTOBER, 1845.				
RAILWAY SHARES.	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 1st.
	£	£					£. s.				
Brighton .....	50	50	80	76	80½	78½	50 0	70½	60	72	64
Caledonian .....	50	5	10½	10	12½	12½	5 0	15½	8½	16½	12½
Chester and Holyhead ..	50	15	22½	20½	22½	21½	15 0	20½	17	21½	17
Croydon .....	Av. £13 : 15 : 9						24½	Av. 13:15:9			
Direct Northern .....	50	2:10	2	1	3½	2½	2 10	2½	2	3½	2½
Eastern Counties .....	25	14:16	21½	19	21½	20½ ex.d.	14 16	22½	19½	24½	23½
Edinburgh and Glasgow ..	50	50	84½	83½	91	90 ex.d.	50 0	74½	68½	79½	—
Great Western .....	100	80	22½	175	236	176 ex.new	80 0	161	141	167	15
Hull and Selby .....	50	50	106½	102½	109	104 ex.d.	50 0	104	98	105½	102½
London & North Western ..	Stock.		245	214	254	223	Stock.	219	214	222½	220
Manchester and Leeds ..	50	2:10	6½	4½	7½	7½	2 10	6½	4½	7½	—
Midland .....	100	73	195	194	219	217½	76 0	—	146	154	54
North Kent .....	Stock.		181 ex.d.	170	183	175	Stock.	170½	152	176½	155½
South Eastern .....	50	£2:15	22½	22	24½	5	2 10	4	2½	4½	3½
Do. Western .....	Av. £33 : 2 : 4		45½	44	48	48	Av. 33:2:4				
Trent Valley .....	Av. £41 : 6 : 10		81½	77	84	78½	Av. 41:6:10				
York & North Midland ..	£20	£2	18½	18	20½	20	2 0	—	15½	18½	16½
Boulogne and Amiens ..	50	50	—	106	112	108½	50 0	118	106	119	106
Dutch Rhenish .....	20	6	10½	10½	11½	11½	8 0	13	10	13½	11
Northern of France .....	20	3	9	7	10	9½	5 0	12½	8½	12½	9½
Orleans and Bordeaux ..	20	4	6	5	7½	7	4 0	6½	6	7	6½
Paris and Lyons .....	20	4	11	10	14	14½	6 0	—	9	13½	12
Paris and Rouen .....	20	2	3	1	4½	3½	2 0	2½	1½	3½	2½
Sambre and Meuse ....	20	20	—	40	43½	42½	20 0	—	38	42½	39½
	20	4	6½	5½	9	8½	6 0	8½	5½	8½	6½

The active progress of share gambling may be said to have received the first efficient check at this date. New schemes were no longer regarded with favor; the registration of projects, reckoned by hundreds, sensibly declined and were at the end of the year altogether suspended; promising undertakings which feebly supported a premium, soon gave way and were

placed at a discount; and the whole fabric of speculation found itself shaken to its very centre.

The month of November brought an additional increase in the value of money. Its worth at the Stock-exchange was about  $4\frac{1}{2}$  per cent. Difficulty was experienced in obtaining accommodation by parties who were supposed to have engaged in share operations; credits were limited throughout the kingdom; and the stock of bullion continued to decrease. The Bank of England again raised their *minimum* rate to  $3\frac{1}{2}$  per cent.

Preparatory to the arrangements made for lodging plans and sections according to notice with the Board of Trade at the end of November, The *Times* appeared with an immense array of figures, the compilation of Mr. Spackman, which exhibited in a general synopsis, the position and responsibility of the country in connexion with railway works. Overcharged as this statement was alleged to be in some minor respects, it afforded ample testimony of the wild and extravagant theories of the day which spurned all reasoning adverse "to the entire concentration of England's wealth and England's credit in these national undertakings." No admission could be gained from the advocates of the system as to risk ultimately accruing; obstinate against conviction, they expressed not the least concern for the manner in which trade would be pinched by this drain of capital; "Spackman's data and calculations" were quietly dismissed as "illusory," and most share tricksters sought to denounce the journal that gave them currency.

Mr. Spackman's table furnished, as will be seen, much food for comment.

RAILWAYS COMPLETED.		£.
On account of which the shareholders have paid up .....	48,043,563	
The shareholders have borrowed on debentures, loan-notes, and mortgages .....	22,637,314	
47 Companies completed .....	£70,680,877	

## RAILWAYS IN COURSE OF CONSTRUCTION,

AND FOR WHICH ACTS OF PARLIAMENT HAVE BEEN OBTAINED. £

On account of these the shareholders have paid up .....	6,432,155
And to complete the same according to the estimates, will have to pay the further subscribed sum of .....	44,927,170
Parliament having in all cases given the power to borrow one-third more, this will probably be further increased by the sum of ..	16,000,000
118 Lines and Branches in course of execution .....	<u>£67,359,325</u>

## RAILWAYS PROJECTED.

Of 218 of these the amount of deposit stated in the prospectus is 5 per cent., and a per centage for expenses. A large proportion of this class received their deposits before the resolution of the Lords was passed, and others since, amounting to .....	11,171,727
To comply with the resolution of the Lords, a further payment of 5 per cent. must be made, amounting to about .....	9,595,464
402 A deposit of 10 per cent. is required, which many of them have received,—the whole, if paid, will amount to .....	38,369,109
643 Have not registered their prospectuses.	

1263 Companies.	Total of deposits required	<u>£59,136,300</u>
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Being 10 per cent. on £563,203,000, and 5 per cent. for  
parliamentary expenses.

## CAPITAL.

Capital actually paid up and invested in railways completed .....	48,043,563
„ Paid up on railways in course of execution, and sanctioned by Parliament .....	6,432,155
„ Required to pay the deposits on new projects .....	59,136,300
Total capital invested .....	<u>£113,612,018</u>

## LIABILITIES.

Borrowed on the security of railways completed .....	22,637,614
Incurred in respect of railways in course of execution .....	60,927,170
To carry out the new projects, deducting the amount of deposits paid or required to be paid .....	506,882,706
Total liabilities .....	<u>£590,447,490</u>

“ But if,” said *The Times*, criticising these figures, in its lead-  
ing article of the 17th Nov., “ six millions a-year (alluding to the



previous annual rate of railway expenditure) has been a difficulty, and twenty-two millions a-year (in addition to an immense amount of foreign engagements) is almost a four times greater difficulty, what are we to say to the enormous—the stupendous—the infinite sums,—if infinity can be summed up,—that appear in our synoptical view? Here we have 1,428 railways, with an estimated capital of £701,243,208, with a deposit of £49,592,816. Take away £140,000,000, for railways completed, or in progress, exclude the most extravagant items, such as the £40,000,000 for “Cooke’s National,” and divide the remainder by ten;—can we add a tenth of the vast remainder?—can we add £50,000,000 to the railway speculation we are already irretrievably embarked in? *We cannot*, without the most ruinous, universal, and desperate confusion.

“The mischief has gone too far already. With so fearful a testimony to the speculative madness of our countrymen as that which we this day display to our readers, we may apprehend almost anything. It may be said these 1,263 projects are nearly all smoke. But where there is smoke there is also fire. Though not a quarter of the schemes here enumerated have come into the Share-market, still they have all, more or less, had their knaves or their dupes, and, moreover, a considerable waste of money. The luxuriant crop of absolute weeds affords an indication of the favour which merely unprofitable schemes have met with. It is the ridiculous amount of premium on worthless scrip, and the gullibility, or rather the voracity, of the multitude, which have prompted a crowd of adventurers to bait their hooks and cast out their nets for the prey. If there was not a very promising shoal of flats, you would not see so many fishermen abroad.

“From the month of July we have kept up one even tenour of warning, one consistent line of advice, against rash speculation, against the folly and sin of railway gambling.\* If any-

\* The *Times* was never, perhaps, more eloquent than on the subject of the railway mania, commencing from the period of its first exposure of that speculation

body is concerned to be assured of our consistency on this point, the articles are before us, and we only hesitate to inflict on our readers the tedium of extracts from calculations and cautions which months ago we apologised for reiterating. It was not for us to attempt a decision between the multitudinous applicants. That is neither in our place nor our power. We proceeded on the simple fact that the limited capabilities of the country and its many other demands only allowed of a certain expenditure in railroads. Early in September we reckoned that limit at thirty millions as the very outside. We always urged the ruinous absurdity of hundreds of schemes at a premium, when only a few could be ultimately realized. We did all we could to expose the craft of provisional committees, and to recommend the utmost inquiry into the conditions under which the uninitiated shareholders bought their shares and paid their deposits. We spoke of the practical impossibility of the parliamentary deposits being paid on so vast a mass of schemes, and the consequent certainty of the greater part being indefinitely postponed. As far as we are concerned we should have the greatest pleasure in reprinting all our leaders and city articles from July to this day. We might then leave our cause in the hands of the public. On the 1st of July the ominous question 'Whence is to come all the money for the construction of the projected railroads?' is thrice repeated—at the beginning, the middle, and the end, of an article on the subject. This was on the 1st of July, and on the last day of that month we gave utterance to a deep presentiment, the whole truth of which time has yet to show, but which has been so far verified that we consider ourselves called on to repeat the words, perhaps more seriously felt than expressed."

The month of November progressed. The time drew nigh for compliance with the orders of the Board of Trade. Strenuous exertions were made by the various companies to achieve

down to the latest predictions respecting the effect of railway calls upon the commerce of the country.—Ed.



the desired end ; and expense was not spared to procure the required aid for completing the necessary plans.

From this date forward serious obstacles interposed to a resuscitation of the mania. Sanguine as had been the anticipations entertained on this point by the majority who had engaged in share dealing, little time elapsed before it was clearly apparent that the state of business was past immediate hope of recovery. It was not only the present difficulty experienced in arriving at a perfect condition for the authorities of the railway department, but also the prospective one, even should compliance in that respect be effected, of lodging the deposit-fund with the Accountant-General in Chancery, as an earnest of the *bonâ fide* character of the undertaking. Attention being much directed to this latter circumstance, and money gradually becoming scarcer at higher rates, the value of Consols and Exchequer Bills declined. Already operated upon by what had been considered a kind of preferential investment, viz. guaranteed railway stocks and railway bonds and debentures, these securities felt strongly the effect of the apprehended call for capital, to make good the large amount payable in the early part of 1846, on behalf of new companies seeking parliamentary sanction.

Notwithstanding it was soon ascertained that a considerable number of the undertakings were lost, at least for the next session, owing to non-compliance with the regulations of the Board of Trade, "that incubus—the question of railway deposits," continued to be described as "weighing heavily upon the public mind." The amount of these deposits originally calculated at between £20,000,000 and £30,000,000 on the number of schemes promoted, underwent a sensible reduction, when, out of the 1,263 companies which made an attempt to arrive at that position, not more than half were successful. Of course it was not for one moment imagined, taking these enormous figures, that the whole of the schemes would be prepared to give in their plans and sections as stipulated ; but nevertheless, regard being had to the safety of trade, it was considered a triumph, particularly by those who had ranged themselves under the banner of



the "alarmists," to know that the proceedings of a large proportion had signally failed in their first essential stage.

Between November and December the stock of bullion in the Bank underwent some change. From about £14,000,000 it declined to about £13,000,000, but again slightly increased towards the end of December, when it stood at £13,325,000. The fluctuations in public securities, it will be perceived, had mainly occurred, as already stated, in the cases of Consols and Exchequer Bills. A number of the most ephemeral schemes had been swept from existence; the horde of petty

## GOVERNMENT SECURITIES.

	NOVEMBER, 1845.				DECEMBER, 1845.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money .....	97	94½	97½	94½	94½	93½ with d	95	Shut
Do. Account .....	97½	94½	97½	95	95½	91½ ex d.	95½	91½
Exchequer Bills, 1½d.	38/ pm.	19/ pm.	39/ pm.	22/ pm.	20/ pm.	11/ pm.	28/ pm.	27/ pm.

## RAILWAY SECURITIES.

	NOVEMBER, 1845.						DECEMBER, 1845.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	
Brighton .....	£.	£.	62½	57	65	60	£. s. d.	50 0 0	60	60	70	69
Caledonian .....	50	5	11½	6½	12½	7	5 0 0	7	6½	16½	15½	15½
Chester and Holyhead .....	50	15	18½	12	19	13	15 0 0	13	13	17½	17	17
Croydon .....	Av. £13:15:9	21	18	23	18	18	Av. 13 15 9	18	18½	24	23½	23½
Direct Northern .....	£20	£2 10	2½	1½	2½	1	2 10 0	1	1½	2½	2½	2½
Eastern Counties .....	25	14 16	23	18	23	18	14 16 0	18	18½	23½	22½	22½
Edinburgh & Glasgow .....	50	50 0	74	69	74	63	50 0 0	63	62	77	77	77
Great Western .....	100	80 0	157	140	160	144	80 0 0	144	140	166	163	163
Hull and Selby .....	50	50 0	102½	98	103½	99	50 0 0	99	98	105	104	104
Lon. & North Western .....	Stock.	219	204	223½	207	207	Stock	207	205	224	221½	221½
London and York .....	£50	£2 10	5½	2½	6	2½	2 10 0	2½	2½	4½	4½	4½
Manchester and Leeds .....	100	76 0	143½	126	146	130	76 0 0	130	123	158	155	155
Midland Counties .....	Stock.	152	132	156	136	136	Stock.	136	135	158	155	155
North British .....	£25	£15	24	19	24	20½	£17 10 0	20½	19	27	25½	25½
North Kent .....	50	2:10	3½	2½	3½	2½	2 10 0	2½	2½	3½	3½	3½
South Eastern .....	Av. £33:2:4	37½	33	38	33½	33	Av. 33 2 4	33	33	40	39	39
Do. Western .....	Av. 41:6:10	74	70	77	73	73	Av. 41 6 10	73	72	77½	77½	77½
Trent Valley .....	£20	£2	16½	13	16½	14½	2 0 0	14½	13½	21½	20½	20½
York & North Midland .....	50	40	109½	102	110	102	50 0 0	102	101	108	108	108
Boulogne & Amiens .....	20	8	10½	7	11	7	8 0 0	7	7	13	12½	12½
Dutch Rhenish .....	20	5	8½	6½	9½	6	5 0 0	6	6½	8½	8½	8½
Northern of France .....	20	4	6½	6	15	10	5 0 0	10	10½	16	14	14
Orleans and Bordeaux .....	20	6	11½	8½	11½	9½	6 0 0	9½	9	12	11½	11½
Paris & Lyons .....	20	2	3	1	3½	2½	2 0 0	2	1½	3½	3½	3½
Do. and Rouen .....	20	20	38½	34	39	35½	20 0 0	35½	35	41	40½	40½
Sambre and Meuse .....	20	6	6½	3½	6½	4½	6 0 0	4½	3½	6	6	6

gamblers usually infesting the alleys of the Stock-exchange had dwindled into insignificance, and much of the distracting madness which so alarmingly characterised the autumn of the year had altogether passed away. Original undertakings once more held up their heads. Henceforward it was to be their day. A sudden reaction in most of these shares was considered indicative of the favor they maintained; and it was prognosticated that the market, when relieved from the superabundant mass of rubbish which inundated it, would shortly be restored to a proper condition.

No sooner had the first effects of the panic subsided than a movement, as startling as it was novel, commenced. At the time the October reaction brought down, with unprecedented violence, the value of all railway securities, a number of companies had been but recently brought into existence. These having issued their prospectuses, were receiving in return applications for shares. Acting upon the widely disseminated principle of watching the turn of the market, whether favourable or otherwise, the committees anxiously delayed allotments. With the cupidity distinguishing persons placed in their position, they desired not honestly to set their undertakings afloat by subscribed capital from the public, but to increase their own share of profit from the premium which their several projects might command. The result of their patience was suicidal. The revulsion came and their market was irretrievably lost.

The struggle for allottees at length arrived. In the full assurance of enduring stability in prices, numbers had unhesitatingly made application for a portion of the supposed distributable shares. Knowing the large reserves made by committee-men, &c., for themselves and their friends, applications were generally tendered for a considerable quantity, in order that, if the shares were distributed at all, some allotments might be secured.

In the period intervening between the close of 1845, and the commencement of 1846, the majority of embryo companies seeing it was useless to look for any revival, and "discounts"



being more frequently quoted in the share lists than "premiums," abandoned all further reservation, and letters of allotment poured in upon the unsuspecting applicants in the most liberal manner. Suddenly availing themselves of the power vested in their hands by the terms of applications which bound the allottee to accept whatever number might be appropriated to him, and also to pay deposits upon and sign the deed for the same, the various committees endeavoured to shift all personal risk from their own shoulders to those of their unfortunate victims. Persons therefore who perchance had written and pledged their responsibility for 200 shares in a particular company, with the expectation of getting twenty or ten shares, or as had been previously the case, not more than five shares, were without further prelude, honoured with the whole number first applied for. The principle adopted in the early progress of the mania of "cutting down" applications to one tithe of what were sought, and which had been rigidly recognised throughout its preceding stages, was now altogether discontinued. Deposits were demanded, and legal proceedings threatened, if they were not paid. Allottees in most instances refused to comply on any terms. It was much questioned whether the committees could enforce these claims, and their various attempts to cajole the public, were valiantly resisted. Companies who had failed from nonpayment of deposits only asked for small subscriptions in liquidation of expenses. Others less matured, pledged themselves so to economize expenditure, as to deduct but a small amount from deposits when paid, and proposed even to restrict outlay in some cases to 3s. and 4s. per share. But even these alluring promises were unavailing, and schemes continued to disappear.

Concurrently with these events the "deposit question" occupied the attention of capitalists. February\* was the period fixed

\* Mr. Samuel Gurney, before the Committee on Commercial Distress, alluding to the payment of railway deposits, said—"In February, 1846, the operation of the Bank Act of 1844 was sensibly felt. The pressure of 1846 arose from the excitement that had occurred upon the subject of railways for the previous two years, and more particularly from a regulation of Parliament, that a certain amount of deposit on each

for the payment, and since the reactionary spirit had worked out numbers of projects, between £12,000,000 and £14,000,000 was the sum which it was estimated would pass to the account of the Accountant-General in Chancery for that purpose. The latter amount approximated nearly to what was paid in England, Ireland, and Scotland. Of this sum upwards of £11,000,000 was deposited directly through the Bank. The current value of cash then was 5 per cent. This grand difficulty surmounted, more ease was experienced in the Money-market, and rates again declined.

But while in this respect less fear was exhibited by those more immediately connected with the financial concerns of the country, on the other hand new cause of alarm arose in consequence of the active litigation carried on between directors, provisional committee-men, and shareholders. Cases were argued and verdicts given for and against the several parties interested. *Woolmer v. Toby*, a cause tried at Exeter, settled the liability of allottees.\* Then came the one known as *Walstab v. Spottiswoode*,

company's scheme should be paid into the Bank, on account of the Court of Chancery, within a certain number of days of the meeting of Parliament; before the payments took place it was impossible to ascertain the exact amount of what the payment might be, but it was presumed that it would range from ten to twenty-five millions sterling. The payment was to be made in Bank-notes; so very large a sum to be taken out of the circulating medium then existing, was a very severe operation; the Bank being under the restriction of this Act, instead of giving increased accommodation to the monied interest, which, were it not for this Act, they would have done, acted upon a very marked system of limitation; the usual accommodation that we had had, had been by the discount of bills having less than ninety days to run, or loans on the security of bills for the same period, of ninety days or less; the Bank were alarmed in consequence of the effect of this Act, and limited the period first to sixty days, then to thirty and to twenty, and at last to only ten days; the effect of which was, that the money-dealers were wholly disinclined to take money for such short periods, and to accommodate the mercantile community with it, and very great stagnation and pressure took place for a fortnight or three weeks."

\* "Can Government" said the *Railway Times* in March, 1846, "be ignorant of what is at this moment doing throughout the country by a set of scoundrels whose only object is plunder, who conduct their proceedings with the most barefaced and brazen audacity, and who, in defiance of the plain and recognised law, seek to extort large sums of money from thousands and tens of thousands of people, by threatening



in which it was decided subscribers could demand a restitution of deposits, if the undertaking they supported was not proceeded with; and the confusion then became desperate. In addition, engineers, tradesmen, &c., who had been employed by the companies were striving for an arrangement of their accounts,

them with legal proceedings! Some of the bubble companies we have heard have sold the whole number of their letters of applications to speculative attorneys who have at once proceeded to issue threatening notices, and who, in some instances, have reaped a rich harvest; others have conceived that this course was too good a thing for the attorney, and they have entered into an agreement with one or more lawyers to allow a per centage on the sums they can extort from parties worth "powder and shot." Nay, we have heard of one instance in which a capitalist was applied to by a needy attorney who had been promised the refusal of the whole batch of allotment letters of a bubble company, for an advance of money at an enormous interest, in order to cover the expense of issuing somewhere about one thousand speculative writs. In order to give a slight insight as to what is going on, we here present a few instances of the different ways in which the promoters of abortive companies seek to obtain money from the public. It must be borne in mind that the pertinacious reliance on the Toby case is at once disposed of by recent decisions of eminent judges, who have declared that 'the promoters of projects are liable for the whole of the preliminary expenses of those projects which prove from any cause abortive, and that they must return the deposits without deduction to the subscribers.' In the teeth of this plain statement of the law, we find a Mr. ———, who describes himself as attorney-at-law, demanding the immediate payment, on behalf of an alleged railway company, termed the Grand Junction, Great Western, and South-Western Railway Company, not of a proportion of alleged expenses, but of the whole number of shares allotted! The Liverpool and Derby Direct defunct project employ a Mr. ———, attorney, to demand 3s. per share, with the expense of lawyer's letter, 3s. 6d., on pain of an action-at-law. On behalf of the Manchester, Southampton, and Poole line, Messrs. ———, of ———, require 5s. per share to be paid, otherwise they threaten proceedings against parties for the full amount of their deposit. The Bristol and English Channels Railway directors demand 4s. per share as the price of the allottee's letter of application, and intimate in case of non-compliance they will proceed for the whole of the deposit. The Hon. and Reverend ———, in the name of his co-directors, requires 2s. 6d. per share to be paid towards defraying the expenses incurred by the Staffordshire and North Midland Junction Railway Company. The Hon. and Rev. gentleman significantly refers to the case of Woolmer v. Toby, in the event of refusal. The Cheltenham, Oxford, and London Junction project has peculiar features of its own. In order to induce allottees to pay the deposit, the committee, by circular dated from their offices, inform the allottees that 'in the event of their not being enabled, from any unexpected deficiency of deposits,' to go before Parliament in the next session, the whole sum which the allottee shall have paid shall be returned,

and getting impatient and annoyed by decamping directors, and the reported irresponsibility of provisional committee-men,\* sought redress by legal interference, and so increased the current of commotion. "The time is come," it was jocosely remarked, "for the practice of that equivocal recommendation conveyed in the words 'every man his own lawyer.' What was once a satirical idea must soon become a serious reality, or else we are all undone. Unless the public will learn the terms of art and plumb the deep profundities of legal form, master the mysteries of rules *nisi* and absolute, and understand the difference between verdict and judgment—unless they will give themselves up to the study of Tomlin's Dictionary, or spend a few pleasant months within a lawyer's office—why, it seems to us, that this poor public is lost, quite lost." And the truth of this could not be denied, since what with conflicting decisions and the undefined state of the law, perplexing difficulties were started at every fresh step.

without any deduction whatever! And yet, in the face of this compact, we find that on the 4th of April they issued a circular, signed '———,' demanding 3s. per share expenses. The Dorking, Brighton, and Arundel Atmospheric scheme has also some remarkable features. Two attornies, Mr. —— and Mr. ——, have issued threatening circulars to numerous persons, calling on them to pay the sum of 7s. 6d. per share as the condition on which the letter of application would be parted with, and hinting in case of refusal, the commencement of reprisals at law." The names of the several parties were inserted in the *Railway Times*, but the Editor of FACTS AND FIGURES does not deem it essential to enter into those particulars.

\* "October, 1845, ushered in the panic in all its terror, the golden dreams of the committee-men vanished, and many of those very gentlemen fled to foreign lands, to avoid the responsibilities they had incurred. Who were the sufferers? The tradesmen, engineers, &c. The secretary had obtained credit of those parties on the strength of the solvency and acknowledged respectability of those whose names appeared on the list of the provisional committee. The day of reckoning came at length; those very gentlemen who had perhaps realized large sums by their connexion with the project, repudiated all liability; the parties who gave them credit, and who had paid away large sums of money on their behalf, in the full belief of their solvency and honour, were set at defiance, and the only means left to the unfortunate creditor was to bring actions, and to plunge into a doubtful litigation in order to recover the amount of his fair demands."—*Judge-made law—versus the Law of the Land*—an able pamphlet published on the question of the liabilities of railway committee-men.



The appended table of the markets for public securities from January to March, 1846, shews the fluctuations that occurred in that period. A number of the abortive lines were then attempting a liquidation but without any great success. Shares in the old lines of railway were for the time pretty steady, though the prospect of permanent improvement was remote.

## GOVERNMENT SECURITIES.

	JANUARY, 1846.				MARCH, 1846.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money ....	Shut	93 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	95	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Do. Account ....	94 $\frac{1}{2}$ ex d.	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	97	96 $\frac{1}{2}$
Exchequer Bills, 1 $\frac{1}{4}$	28/ pm.	10/ pm.	32/ pm.	27/ pm.	35/ pm.	21/ pm.	37/ pm.	29/ pm.

## RAILWAY SECURITIES.

JANUARY, 1846.							MARCH, 1846.						
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.		Amount Paid.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.	
	£.	£.						£. s. d.					
Brighton .....	50	50	69	66 $\frac{1}{2}$	70	68 $\frac{3}{4}$		50 0 0	65	60 $\frac{1}{2}$	65 $\frac{1}{2}$	62 $\frac{1}{2}$	
Caledonian .....	50	10	15 $\frac{1}{2}$	13 $\frac{1}{2}$	16 $\frac{1}{2}$	14 $\frac{1}{2}$		10 0 0	13 $\frac{1}{2}$	7	13 $\frac{1}{2}$	8	
Chester & Holyhead ..	50	15	17	15 $\frac{1}{2}$	22	21 $\frac{1}{2}$		20 0 0	21 $\frac{1}{2}$	16 $\frac{1}{2}$	21	17 $\frac{1}{2}$	
Croydon .....	Av. £13 : 15 : 9							Av. 13 15 9					
Direct Northern .....	50	£ 2 : 10	2	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$		2 10 0	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	
Eastern Counties .....	25	£14 : 16	22 $\frac{1}{2}$	21 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$		14 16 0	21 $\frac{1}{2}$	19 $\frac{1}{2}$	22	21	
Edinburgh & Glasgow	50	50	77	74	80	76 $\frac{1}{2}$		50 0 0	72	71 $\frac{1}{2}$	73 $\frac{1}{2}$	—	
Great Western .....	100	80	163	159	170	168		85 0 0	149	140	151	143	
Hull & Selby .....	50	50	104	103	106	106		50 0 0	104 $\frac{1}{2}$	99	105	106	
Lon. & North Western	Stock.							Stock.					
London & York .....	50	2 10	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$		2 16 0	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	
Manchester & Leeds ..	100	76	135	133	138	136		82 0 0	—	116	131	116	
Midland .....	Stock.							Stock.					
North British .....	25	£17 : 10	25 $\frac{1}{2}$	23 $\frac{1}{2}$	27	24 $\frac{1}{2}$		20 0 0	27 $\frac{1}{2}$	22 $\frac{1}{2}$	27 $\frac{1}{2}$	24 $\frac{1}{2}$	
Do. Kent .....	50	£ 2 : 16	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$		2 16 0	2 $\frac{1}{2}$	1	2 $\frac{1}{2}$	1 $\frac{1}{2}$	
South Eastern .....	Av. £33 : 2 : 4							Av. 33 2 4					
Do. Western .....	Av. £41 : 6 : 10							Av. 41 6 16					
Trent Valley .....	£20	£ 5	20 $\frac{1}{2}$	20	21 $\frac{1}{2}$	21		5 0 0	26 $\frac{1}{2}$	26	28	27 $\frac{1}{2}$	
York & North Midland	50	50	—	100	114	102 $\frac{1}{2}$		50 0 0	99 $\frac{1}{2}$	94	100	96	
Boulogne & Amiens ..	20	10	12 $\frac{1}{2}$	11 $\frac{1}{2}$	13	10 $\frac{1}{2}$		10 0 0	11 $\frac{1}{2}$	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	
Dutch Rhenish .....	20	5	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$		5 0 0	6 $\frac{1}{2}$	5	6 $\frac{1}{2}$	5 $\frac{1}{2}$	
Northern of France ..	20	5	14 $\frac{1}{2}$	14	15 $\frac{1}{2}$	14 $\frac{1}{2}$		5 0 0	16	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	
Orleans & Bordeaux ..	20	6	11 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$		6 0 0	12 $\frac{1}{2}$	11 $\frac{1}{2}$	13	12 $\frac{1}{2}$	
Paris & Rouen .....	20	20	40 $\frac{1}{2}$	38 $\frac{1}{2}$	41	38 $\frac{1}{2}$		20 0 0	42	40	42 $\frac{1}{2}$	40	
Sambre & Meuse .....	20	6	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$		6 0 0	—	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	

Besides the litigation encouraged, the meetings of expiring companies afforded scenes rarely witnessed in well ordered society. Directors and committees were found in their collective

character to have forfeited all claims to honesty, illegal traffic in shares proved in several instances the least reprehensible part of their conduct; and frauds and forgeries became, in some cases, subjects of criminal investigation. And thus did they not only pander to their own selfish appetites, but they also suffered the costs of lawyers and other professional attendants, to make so great an inroad upon shareholders' deposits, as to leave but little for subsequent distribution.

Under the attractive title of the "Progress of Exposure," one of the railway papers,\* rendered weekly an account of the reckless proceedings of the bubble companies, and unflinchingly held up to public odium, the adventurers who had profited by their existence. Share gambling having been wholly arrested, the hollowness of the system was shortly made manifest. Some directors and committee-men finding the prosperity of the mania at an end, sought to avoid responsibility by advertising themselves as unconnected with any undertakings; others judging this plan inexpedient, and considering "responsibility and payment" were not terms synonymous with "fees or premiums," quitted for the Continent, with the proceeds of their operations; while some, compelled by the pressure of circumstances, and inability either to pay or take flight, willingly submitted to individual incarceration, with the anticipation of the friendly interference of bankruptcy or insolvency, to free them from liability.

A report, issued about this time from the Board of Trade, demonstrated in the most palpable manner the fertility of invention among the promoters of joint-stock companies. Railways, patronized as they were, had not been suffered to occupy an exclusive monopoly.† "This mirror of national hallucination"

\* *Railway Gazette*, 1846.

† "Among the most "amusing nondescripts" the report gave the following:—

The People's Colliery Co.	York-street Flax-spinning Mill Co.
Melides Anglo-Franceza Mining Co.	Bury Athenæum Co.
Biographical Dictionary Society.	Patent Concentrated Tea Co.
St. Marylebone and Paddington Joint-stock Building and Trading Co.	Tollesbury Oyster Co.
Agriculturist Cattle Insurance Co.	National Land-draining Co.
Tehuantepec Colonization and Canal Co.	Patent Fuel Co.
Greenwich Bath Co.	Rotherham & Masbrough Public Bath Co.
	National Joint-stock, Loan & Discount Co.



(as the document was described\*) "when every bubble was invested with a value as the true offspring of English joint-stock genius, shows the progress of the evil of a plethoric speculation,

- Quartertown Cotton Joint-stock Co.  
 Economic Draining Tile and Brick Co.  
 General Oceanic Telegraphic Co.  
 Church of England Cemetery Co.  
 Highbridge Market-house Co.  
 Lancashire £100 Money Co.  
 New Protecting Society.  
 Norfolk & Suffolk Ramoneur Association  
 Mercantile Bill of Exchange, Discount  
 and Loan Co.  
 Fidelity Guarantee Society.  
 Patent India Paper Manufacturing Co.  
 Marine Glue Co.  
 Wenham Lake Ice Co.  
 Patent Cork-Cutting Co.  
 Hull Worsted Mill Co.  
 Wylam's Steam Fuel Co.  
 Practicable Gen. & Invalid Assurance Co.  
 Burnley Cotton Twist Co.  
 Defender Co., now called Property Protection  
 and Insurance Co. against  
 Fraud and Robbery.  
 Craig Dhu Slate Co.  
 Patent Timber Co.  
 Great British Advertising Co.  
 Railway Club House, Chambers, and  
 General Goods Depot Co., now called  
 Bank Approaches Improvement Co.  
 British Class Journal Co.  
 National Glass Co. of Ireland.  
 General Commercial Telegraph Co.  
 Railway Carriage Building Co.  
 Prosser's Patent Wooden Railway Guide-  
 wheel Co.  
 British and Colonial Provident Life As-  
 surance Annuity Endowment, and  
 Freehold Investment Co.  
 Liverpool Joint-stock Railway Bank Co.  
 Burnley Building Co.  
 Manchester Auxilliary Investment Co.  
 Bridlington Quay and Public Rooms Co.  
 Fitzroy Investment Association.  
 Hull Sugar Refining Co.  
 Royal Irish Glass Co.  
 New Share and Stock Exchange Co.  
 Westminster & Charing-cross Building Co.  
 Chorley Cotton Twist Co.  
 General Canal Steam Haulage Co.  
 Metropolitan and Brighton Sea-Water  
 Conveyance Co.  
 Provincial Sewage Manure Co.  
 Great City Shambles Co.  
 Nova Scotia and New Brunswick Transit  
 and Colonization Co.  
 Universal Railway Contracting Co.  
 Joint Stock Newspaper Co.  
 Railway and General Gas Co.  
 Railway Land Investment Co.  
 Victoria Aqueduct Co.  
 Inland Ports and Sea Ports Union Ship  
 Railway and Goods Traffic Co.  
 Isthmus of Darien, Atlantic, and Pacific  
 Junction Railway, Harbour and Dock,  
 and Steam Packet Co., now called Isth-  
 mus of Darien, Atlantic, and Pacific  
 Junction Railway Harbours, Docks,  
 Canal and Steam Packet Co.  
 Northampton General Cemetery Co.  
 Necropoli, or Grand Eastern and West-  
 ern Cemeteries Co., now called Metro-  
 politan Necropolis, or Grand Eastern  
 and Western Cemeteries Co.  
 Sheffield Coal Consumers' Co.  
 Bradford Sanatory Building Co.  
 Atmospheric Rapid Mail Conveyance Co.  
 United Iron and Railway Extension Co.  
 Dublin Coal Ship Co.  
 Railway Contracts Co.  
 Royal Irish Railroad Carriage Co.  
 East of England Locomotive Engine  
 Building Co.  
 Patriot Association.  
 Somersetshire Lighting Co.  
 Devonshire Lighting Co.  
 Law Chambers Society of Ireland.  
 Norwich Church of England Burial  
 Ground Co.  
 British Patent Naphtha Co.  
 Union Joint-stock Building Co.  
 Hibernian Coal and Peat Consumers' Co.  
 Liverpool Stock Exchange Building Co.  
 Great Metropolitan Artesian Water Co.  
 England Life and Invalid Hazard As-  
 surance Co.  
 Grand European Mining and Manufac-  
 turing Iron Co.  
 Miniature World, or Grand National As-  
 sociation.  
 Grand National Association for the Pro-  
 fitable Employment of Capital, Skill,  
 and Labour, in Trade, Commerce, and  
 Agriculture.  
 South London Newspaper Co.  
 Patent Fibre Manufacturing Co.  
 National Investment and Benevolent  
 Land Association, for the Encourage-  
 ment of Agricultural Labourers and  
 Small Farmers.  
 West Kent Hop Co.  
 Hereford Cottage Association.  
 Litherland Land Co.  
 National Philanthropic Investment Co.

\* *Morning Chronicle*, April, 1846.

without at all unveiling the disastrous and uncalculated consequences of the period—consequences, which can only be thoroughly arrived at by visiting Whitecross-street and other debtors jails, half peopled with projectors and speculators, who have sported in the late railway game.” This assertion did not long remain unexemplified. Proceedings in bankruptcy and insolvency every now and then disclosed striking facts connected with the ravages of the mania, and the majority of balance sheets and schedules filed in the respective courts contained heavy accounts of “losses by railway shares.”\*

And now we approach the important period when the Legislature found it necessary to interfere for the relief of the public, and to adopt measures for at once determining the dissolution of

\* A bankrupt named Charles Collins, described as of Adelaide-place, London-bridge, and Kidderminster, Commission-agent, when he appeared before the Court, showed by his balance-sheet that he had been largely connected with many of the projects started during the mania, and in giving an account of his liabilities as provisional committee-man or director, included the subjoined choice selection:—

“1. Pilbrow's Atmospheric Railway and Canal Propulsion Company—liabilities none. 2. Jamaica Western—they are winding up, and I expect they will meet all their engagements. 3. Jamaica Southern, Eastern, and Northern—the same. 4. Oxford and Thame—winding up. 5. North Devon (Bridgewater to Portlock)—winding up. 6. Avon and Severn Valley—never attended a meeting, and don't know the state of affairs. 7. Dutch Hanoverian—no liability. 8. London and Gravesend Direct—winding up. 9. London and Dublin Direct—winding up. 10. Irish West Coast—liabilities transferred to the Irish Directory. 11. Railway Guarantee Company—Irish liability of about £14 balance. 12. Railway Banking Company—joint liability of about £120. “13. Widow's Insurance Company—balance of about £100 owing, to be divided between five persons. 14. Great Welch Junction Railway—winding up. 15. Holborn-hill Improvement Company—all paid. 16. Concentrated Essence of Tea and Coffee Company—liability ceased. 17. Panama Company—all paid. 18. A proprietor of the British and American Steam Navigation Company—all paid but £53 and costs.”

Numerous other cases could be adduced, *vide* Tanner's and Ward's balance-sheet in the Appendix, p. lxiv. Mr. Commissioner Holroyd, in June, 1848, refused altogether the certificate of J. G. Moon in the East India trade, on the ground of reckless trading. His losses in railways during nine months of the “celebrated speculative year 1845” amounted to £7,500. The decision on the certificate of Lyon Samuel, by Mr. Commissioner Fonblanque, in August, 1848, also brought out the fact that losses on railway shares in that instance, were put down by the bankrupt at £13,400.



the numerous companies left as the great wreck of this speculation. From the commencement of the session continued appeals were made to the ministers as to the course they intended to pursue.

It was in April, 1846, that Lord Sandon from his place in the House of Commons determinedly called the attention of the then Premier, Sir Robert Peel, to the question.—“ The present condition of the Money-market ” said the noble Lord, alluding to railways, “ is very different from what it was when these companies first came forward, and there is now a great desire on the part of those who have embarked in these projects to retire ; but, notwithstanding this desire, it is a question whether, by the rules of the house, they are enabled to fulfil their wishes. Not only is the question of importance to the few shareholders concerned, but every one is either directly or indirectly concerned, even though he may have been unconnected in any way with railways. The present state of things affects every branch of trade and commerce. In the first place, there is injury from the mere blocking up of the deposits ; in the next place, there is the apprehension of success, for success is no longer wished for but apprehended ; and in the next place the whole of the railway projects which have already received the sanction of Parliament are affected, and the directors are unwilling to make calls for their completion whilst the market remains in its present condition.” And in support of his assertions he quoted the circulars of Messrs. Trueman & Cook, of London, and Messrs. Collman and Stolterfoht, of Liverpool.\*

\* The extract from Messrs. Trueman & Cook’s circular ran thus :—

“ The various branches of commerce are severely depressed ; there is not only a continual fall in prices, but great difficulty in realizing goods at any sacrifice. The India and China trade is particularly suffering. Tea, indigo, silk, cotton, &c., forming the principal imports from thence, have all been reduced to a scale of prices unusually low. In the manufacturing districts stocks of goods are accumulating, and a general absence of all enterprise in trade is evident. The principal cause of this stagnation unquestionably is the enormous amount of railway undertakings, which are gradually absorbing a large portion of the capital of the country hitherto devoted to trading purposes. This evil is already very severe, but if it be increased by the success of many of the numerous projects now before Parliament, the inevitable embarrassment which must ensue can hardly be magnified. Public attention



The discussion once pertinently raised, the subject was entered into without delay, and Sir Robert Peel, in propounding the measures which Government proposed to effect a dissolution of abortive schemes, entered into details.—“I find” said the Right Hon. Baronet, “that in 1844 the number of railway projects which received the sanction of the Legislature was 37; that the capital authorized to be raised by those acts amounted to £13,981,000; that the amount of loan capital, as distinguished from share capital, authorized to be raised, amounted to £4,006,000, being a total amount of share and loan capital authorized to be raised by the bills passed in 1844 of £17,987,000. Then I find in 1845 the number of railway bills passed was 118; and the share capital authorized to be raised by those acts amounted to not less than £45,849,000, whilst the amount authorized to be raised by loan, in addition to the share capital, is £14,635,000, making a total amount of capital authorized to be raised by the acts of

has recently become more awakened to this important subject, and Government has been urgently called upon to interpose by an unflinching determination to defer for a time most of the schemes now before Parliament. It has been urged, however, that the subscribers themselves have the power of withdrawing the undertakings if they find them beyond their means, and this is certainly true; but although many would gladly exercise the power, it would be difficult to procure a general consent to do so, while a parliamentary interference to relieve what is now admitted to be a serious impending difficulty, would be hailed with universal satisfaction. The little progress made with the important measures now before Parliament excites much anxiety, and aggravates the depression under which trade lingers.”

Messrs. Collman & Stolterfoht advised their correspondents as follows:—

“We have still to repeat our former reports of a languid business, and of an uneasy feeling in the mercantile world, as a consequence of the late excessive railroad speculation, and from the dread of the serious effects which must arise if the numerous projects for the further construction of railroads which are now seeking the sanction of the Legislature be persevered in. It is easily to be understood, that if the railroads now in the course of construction will require about £20,000,000 per annum for the next three years, and will thus absorb most of the available capital of the country which can be spared from other pursuits, an additional demand of about £40,000,000 per annum, which the new projects would require, must be fraught with the most ruinous consequences, for it is utterly impossible that so rapid a conversion of floating into fixed capital, and a diversion of such immense sums from the industrial pursuits of the country, should not deprive them of their very life-blood.”

1845, and applicable to railway enterprise, of £60,484,000. I have called for a return of the number of railway bills which, on the 11th of April last, were under the consideration of this or the other house of Parliament, and I find that the number of English bills amounted to 369; of Scotch bills, 107; and of Irish, 43—making a total of 519 bills, which, so far as the public records can be relied on, are bills in respect to which the decision of Parliament must be given. I find by the English bills that capital to the amount of £184,700,000 would be raised, supposing all those bills received the sanction of Parliament, and that in addition, under the same bills, loans to the amount of £58,000,000 might be raised. By the Scotch bills, capital stock to the amount of £28,500,000 might be raised, and loans to the amount of £9,500,000; whilst by the Irish bills, £18,104,000 capital stock could be constituted, and loans to the amount of upwards of £5,000,000 would be sanctioned, making a total of capital stock authorized to be raised by the bills for England, Scotland, and Ireland, respectively, of £231,302,000, and of capital to be raised by loans of £72,781,000, being a total of capital authorized to be raised by bills pending in this session, independently of the unpaid capital of the acts sanctioned by Parliament in 1844 and 1845, of £304,000,000. I know it would be quite illusory to rely upon that as the amount of capital which would be actually required. Many of these are competing railways, and many are bills the passing of which would be quite unnecessary for the public interests; and therefore, although I state £304,000,000 to be the total amount of capital which, if all these bills were sanctioned, would be authorized to be raised, yet a very great deduction must be made for many of them which Parliament would reject, and many of them which would not go on; but still, make what deduction you will, the total amount of capital, were there no interference at all on the part of Parliament,—if we are entirely passive,—that will be sanctioned in the present session, will be much greater than that which I think it would be essential for the public interests should be raised for railway speculations.”



Three considerations, Sir Robert said, he thought should have weight with the House and induce the Members to concur in the suggested plan.\* These were—First, the enormous amount of capital, which, with whatever deduction might be made from the number of bills, must be pledged to railway engagements in the course of that session,—secondly, the increased cost of articles required for the construction of railways,—thirdly, the difference in the current value of shares from that which they bore when the undertakings were originally projected. Of the desire of the large body of subscribers to incohere schemes to release themselves from responsibility, he said, he was perfectly cognizant, and regarding with consideration the fact, that their liabilities in the aggregate were enormous, and that the powers of directors and provisional committee-men were great, unaccompanied by effectual controul—a circumstance which, had lead to the commission of great abuses, he believed that some interference on the part of Parliament was required.

That Sir Robert possessed good information relative to the practices of the governing bodies is amply proved when he quoted a communication which he had received disclosing their unprincipled manœuvres.—“One of the great deceptions of the new companies,” that is, schemes formed by provisional committees, inviting persons in all districts of the country to commit themselves as partners of companies hereafter to be established, “has been the holding back of large portions of the shares for the purpose of rigging the market, and pocketing premiums at the expense of the public. I will instance a few out of the countless number of the railway rigs that have been played. In the — only 42,000 out of 50,000 shares, I understand, were issued, the other 8,000 being kept back, though the shares were at a high premium, and applications out of number for them. In —

\* The terms of the Bill were, that three-fifths of the scrip-holders of any undertaking that had not obtained its act, could determine whether the scheme should be carried forward or not: and resolutions were also passed in connexion with the standing orders of the house, enforcing proof of such an affirmative or negative vote before the third reading of any railway bill was allowed.



10,000 out of the 100,000 were reserved by the directors above the number paid on. — had only 55,000 out of 100,000 shares issued, though the shares were also at  $1\frac{1}{2}$  to 2 premium. There are some facts connected with this line I could not trust on paper. The — reserved an enormous number of shares, notwithstanding hundreds of thousands more than the whole number of shares in the company were applied for. In the — about one-half the shares were kept back, the market rigged to £6 or £7 premium, and then certain of the directors sold to their friends, as favours, shares at, I believe, 3 or 4 premium; a part of which premium they were compelled to give back on the breaking up of the company." But the last is the most extraordinary of all:—"In the — several thousand pounds of the deposits were taken out of the bankers' hands to rig the market. These are a few of the cases. That is to say,—the shareholders and scrip-holders in these schemes having paid £10 per cent. there was a sum of £20,000 paid into the bankers, and I am told that that money was taken out and invested in the purchase of shares wherever shares could be got,—that, in consequence, the shares rose to very high prices, and then the reserve shares were sold in the market at higher prices—that higher price having been obtained in consequence of the application of the deposits, and the directors having pocketed the premiums. I was told this day that this was a fact—that a gentleman, and, to my surprise, a lawyer, applied to a certain committee for some shares; that he was told by the company all the shares were gone—there was not a share left; but upon further inquiry he ascertained that not a single share had been issued, and yet the answer universally returned was, that all the shares were bought up, and that was for the purpose of taking advantage of the impression on the part of the public that the shares were in such requisition, and then the shares were issued."

The addresses of Earl Dalhousie in the House of Lords were equally convincing, if any person required additional testimony to his own experience. Unfortunately few of the public desired more than such knowledge to satisfy them that it was imperatively

necessary for government to interfere. If any had themselves wholly escaped the meshes of the general ensnarer, the lamentations of relatives and friends soon brought home conviction.

“ It is hardly necessary for me ” said Earl Dalhousie, “ to recall to your lordships’ recollection the state of railway business within the last twelve months and to the number of bills which were introduced at the close of 1844. In the last session of Parliament 248 railway bills were introduced, and at that time this was looked upon as a number utterly unprecedented, and every member of Parliament held up his hands and thanked his stars that such a number of bills was not likely to occur again. Speculation, however, waxed more hot and fiery every day ; it pervaded every class, high and low, rich and poor, young and old, and I am sorry to be obliged to say that it exerted its influence upon one sex as much as upon another. The result was, as shown in the report which I have laid before your lordships, that, before the 31st of December last, there had been provisionally registered upwards of 1,400 schemes. I will not say what was the amount of capital ; that is another question. On the 30th of November there had been deposited with the Board of Trade upwards of 800 plans. By the 31st of December that number was in some slight degree diminished ; but nearly 700 had been deposited in the office at that date. The attention of the Government had been at an early period directed to this subject ; but it was impossible, before the meeting of Parliament to have taken any course of proceeding. It was not in the power of the Government to have come down to Parliament with any definite plan till the facts necessary to guide us were in our possession.”

On the subject of the relief prayed, a case in point was thus stated. A company had subscribed a capital of £100,000, which was deposited ; the directors saw reason not to press this project, and they desired to wind up their affairs. An opinion was taken to ascertain if that were possible. Of the £100,000 there had been spent about £10,000, and consequently there would have remained to be divided £90,000, which would have given



them £2 5s. on the £2 10s. shares. The proposition was very generally agreed to ; but it was objected to by some ; and it was found impossible to divide, or to come to the desired arrangement.

“ With respect to the general state of feeling throughout the country on this subject, we know,” said Lord Dalhousie, “ the progress of a railway bill through Parliament has always been watched with anxiety ; has been the means of stimulating the hopes of those directly engaged in such a bill, and the expectations of others desirous of being connected with it ; consequently that invariably for that period the value of the stock has increased. But precisely the contrary is the fact now.”

“ Formerly,” said Lord Dalhousie truthfully, “ when a bill was going through committee, with so intense an interest was its fate awaited, that expresses of every description were daily sent off from the House of Commons to convey information to the Stock-exchange ; and many of your Lordships may have observed, and no doubt all have heard, that it was no uncommon thing for carrier-pigeons to be let loose outside the doors of Parliament to wing their flight to different parts of the country, in order to give a chance to some one or other to operate successfully, and with the advantage of early information, in railway schemes. But, now, I have been distinctly informed by parties whose information is to be relied upon, and whose interests are affected by the results, that this session, so altered are the circumstances,—just in proportion as railway schemes appear to be favourably progressing through Parliament, and as they have a prospect of success, exactly in that proportion does the value of the stock fall in the market. In Scotland, in my own country, I know that not only is this description of railway affairs correct, but it is also the fact that there is a most earnest desire on the part of all those engaged in these undertakings to free themselves from them—to disconnect themselves altogether, for the present, from railway enterprise. I myself read in a Scotch paper of three—I know of two—railways which had already passed through several of the stages in the House of Commons,



which had gone through committee, met with no impediment, and floated unrestrainedly down the stream, but which, the very moment they had got through committee, had had their subscribers called together in Scotland, with a view of enquiring how and when they could wind up their affairs, and into the mode by which they could put a stop to the undertaking."

But Earl Dalhousie saw further. It was not only the difficulty to be experienced by young companies that filled him with apprehension. It was something more. He saw trade would be endangered by the increasing demand for money. And he was also aware that "even the old-established companies, fully invested with power, and in active operation, found themselves, when desirous of increasing their influence, and adding to their wealth, by the construction of new branches, encompassed with difficulties."

The views enunciated by Lord Dalhousie were received with the same attention as those expressed by Sir Robert Peel, and notwithstanding the Government did not wholly escape from blame,\* for the want of proper vigilance in restraining the general current of the speculation, still the act they proposed to bring into force was hailed with satisfaction, as one tending to put in course of arrangement outstanding differences between parties respectively interested in the numerous suspended companies. The Scotch had the credit of giving the first indication of the approaching distress in the railway world; and they were fully entitled to it. None were more eager, in the early days of the mania, to profit by the inflation of prices; but as soon as the reaction came, they manifested much apprehension for consequences, and made every possible attempt to unshackle themselves from their enfettered condition. The Act, since universally known as "Lord Dalhousie's Dissolution Act," was then passed, and its provisions were immediately brought into effect.

The subjoined table of prices from April to June inclusive

\* *Vide* the speeches of Lord Monteagle and Mr. Disraeli in Parliament, April 1846.

does not present any astonishing alteration. The markets, generally considered, exhibited steadiness, if not firmness. Consols had advanced "on the prospect of an early dissolution of many of the abortive railway schemes, and the consequent distribution of a considerable amount of capital." Exchequer Bills were quoted in decline, principally caused by sales on behalf of companies arranging for a partial return of deposits. The better classes of railway shares, although scarcely strong, even at the prices quoted, were in a less fluctuating position than at any time since the previous October.

## GOVERNMENT SECURITIES.

APRIL, 1846.				JUNE, 1846.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.
Consols, Money .....	96 $\frac{3}{4}$	95 $\frac{3}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$	97
Do. Account .....	96 $\frac{3}{4}$	95 $\frac{3}{4}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$	96 $\frac{3}{4}$	96 $\frac{3}{4}$	97 $\frac{1}{4}$
Exchequer Bills, 1 $\frac{1}{2}$ d.	27/ pm.	18/ pm.	29/ pm.	25/ pm.	15/ pm.	5/ pm.	22/ pm.
							Shut on the 30th. 95 $\frac{1}{2}$ ex.d 12/ pm.

## RAILWAY SECURITIES.

APRIL, 1846.						JUNE, 1846.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Brighton .....	£.	£.	62 $\frac{1}{2}$	61 $\frac{1}{2}$	66 $\frac{3}{4}$	65 $\frac{1}{2}$	£.	65 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Caledonian .....	50	50	8	5 $\frac{1}{2}$	8	7	15 0	11 $\frac{1}{2}$	12	12	9 $\frac{1}{2}$
Chester and Holyhead .....	50	10	17 $\frac{1}{2}$	17	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 10	—	19	21 $\frac{1}{2}$	20 $\frac{1}{2}$
Croydon .....	Av. £13:15:9	20 $\frac{1}{2}$	20	23 $\frac{1}{2}$	23	23	Av. 13:15:9	22	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Direct Northern .....	£50	£2 10	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 10	1 $\frac{1}{2}$	2	2	1 $\frac{1}{2}$
Eastern Counties .....	25	14 16	21	20 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	14 16	23 $\frac{1}{2}$	22 $\frac{1}{2}$	24 $\frac{1}{2}$	24
Edinburgh & Glasgow .....	50	50 0	—	71	74	74	50 0	75	74	76	—
Great Western .....	100	85 0	144	143	155	152	85 0	—	140 $\frac{1}{2}$	147	143 $\frac{1}{2}$
Hull and Selby .....	50	50 0	100	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	50 0	103	102 $\frac{1}{2}$	104	103 $\frac{1}{2}$
Lon. & North Western .....	Stock.	219	217	228	227	227	Stock	228	223	229	224
London and York .....	£50	£2 10	1 $\frac{1}{2}$	0 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 10	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Manchester and Leeds .....	100	82 0	116	116	132	130	82 0	—	116	124	118 $\frac{1}{2}$
Midland Counties .....	Stock.	144 $\frac{1}{2}$	143	157	155	155	Stock.	149 $\frac{1}{2}$	147	150	149
North British .....	£25	£30	24	23 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$	£22 10	29 $\frac{1}{2}$	29	30 $\frac{1}{2}$	29 $\frac{1}{2}$
North Kent .....	50	2:10	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 10	39 $\frac{1}{2}$	38 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
South Eastern .....	Av. £33:2:4	34 $\frac{1}{2}$ ex.d.	34	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	Av. 33:2:4	39 $\frac{1}{2}$	38 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Do. Western .....	Av. 41:6:10	76 $\frac{1}{2}$	75	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	Av. 41:6:10	79 $\frac{1}{2}$	77	80	77 $\frac{1}{2}$
York & North Midland .....	50	50	96	96	98	—	50 0	95 $\frac{1}{2}$	98	99	98
Boulogne & Amiens .....	20	12	12 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 0	11 $\frac{1}{2}$	10 $\frac{1}{2}$	13 $\frac{1}{2}$	13
Dutch Rhinish .....	20	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6 $\frac{1}{2}$	6 0	7	7	8	7 $\frac{1}{2}$
Northern of France .....	20	5	15 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	5 0	14 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14
Orleans and Bordeaux .....	20	6	12 $\frac{1}{2}$	10 $\frac{1}{2}$	12	11	6 0	10	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$
Paris and Rouen .....	20	20	41	40	41	—	20 0	—	38 $\frac{1}{2}$	39 $\frac{1}{2}$	—
Sambre and Meuse .....	20	6	3 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	8 0	5	4	5 $\frac{1}{2}$	4 $\frac{1}{2}$

As far as the intent of the measure was concerned, it could



not be said to be altogether unproductive of benefit. It was some time, however, before its action was admitted to be satisfactory. Under its process attempts were made by directors and others, whose management would not bear investigation, to over-ride the decisions of scrip-holders by a forced system of voting arising from the use of unappropriated shares. Another class of speculators, scrip-holders, who had purchased at very depreciated prices, also exercised their right of presence purely with the intent of breaking up companies whose remnant of deposits, it was calculated, would yield a larger distribution than the market value of the shares. It will thus be perceived, that throughout the several phases of the mania, the distinctive features of fraud and chicanery were prominently presented, and that in the grand drama, each change of scene was accompanied by incidents as remarkable as any which had already preceded them.

Distressing as was the havoc, made manifest from the course of liquidation pursued under legislative authority, and highly culpable as were the proceedings of the greater number of the companies, whose affairs stripped from all concealment, were exposed to public notice, yet there was some slight gratification experienced when, in the midst of all this alarm and confusion, it was discovered that the Act as it came steadily into operation, furnished the means of escape, though unfortunately at a great sacrifice. But the sacrifice was not caused by the operation of that measure, which, despite the opinion expressed by its adversaries, unquestionably was, in the long run, productive of much relief. The extravagance of engineers and solicitors, and the large costs incurred for surveys, parliamentary proceedings, and compliance with other requisite formalities, and losses on the Stock-exchange, occasioned by "running prices to a premium," were, when taken together, fairly chargeable with the absorption of the funds which were subscribed.

The great executive staff of projected undertakings, hydra-headed as they were, swallowed without compunction, the chief of the deposits when paid. Payments to promoters of £10,000



and £20,000 each; engineering charges varying from £30,000 to £100,000; parliamentary and law expenses for amounts in proportion to the nature and magnitude of the scheme, most of which disbursements were arranged in anticipation of receipts, besides other incidental items, all swelling the grand total, constituted the catalogue of claims dischargeable from that source. Under such circumstances, was it to be supposed that in case of dissolution, the return to the subscriber would bear any comparison to the original sum entrusted to the custody of a managing committee?

Unveiling, as Lord Dalhousie's Act did the most nefarious transactions in companies where deposits in full, or nearly so, had been freely placed at the disposal of such irresponsible bodies, the worst results were to be expected; but as the mischief was done, and what was more, the money had disappeared, the dilemma could not well be avoided, since the alternative of attacking the most influential directors, left but a sorry prospect of success, they having either beggared themselves, or cast aside the mask of respectability,\* and thus placed it out of the power of dissentients to make them amenable for their acts.

The month of July it will be ascertained from the examination of the following figures established in comparison with the

\* In the early part of 1846, when the great dispersion of committee-men and directors took place, an anecdote was circulated to the effect that a civic functionary, who in consequence of his continued residence abroad, has since thought fit to resign his gown, was served with upwards of 400 writs by creditors of the companies with which he was associated. Another story was told of a noble Lord, who finding himself subjected to annoyances of a similar description sought the advice of his lawyer and asked him for what amount he could relieve him from the embarrassment. "Give me £15,000" said the professional gentleman, "and I will undertake to settle all your affairs in connexion with railways." His Lordship with much coolness declined the proffered assistance adding that "as his yacht was at Cowes he should try the efficacy of a trip up the Mediterranean before parting with any of the proceeds of his sales of scrip." As a final sample of the recklessness displayed by parties who had engaged in the speculation we quote the following case from the *Railway Record*, of April, 1846:—"A WHOLESALE DIRECTOR.—In the Sheriffs' Court last week, Mr. ———, an assistant surgeon, sought to recover £9s 4s. 6d., the balance of salary due to him by Mr. ———, of Parliament-street. The defence was, that

three previous months, a favorable market for railway shares. The funds were not so good. After that date, notwithstanding the Bank, in August, reduced its rate of discount to 3 per cent., the stock of bullion in its coffers having then increased to £16,000,000, the value of shares again gave way, and went on declining, owing to the commencement of "calls," until they stood at the point quoted in September.

## GOVERNMENT SECURITIES.

JULY, 1846.					SEPTEMBER, 1846.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Consols, Money ....	Shut	95½	96½	95¾	96	95½	96½	95¾
Do. Account ....	95½ ex d.	95½	96½	96½	96½	95½	96½	95½
Exchequer Bills, 14.	11/ pm.	9/ pm.	17/ pm.	11/ pm.	19/ pm.	8/ pm.	21/ pm.	16/ pm.

## RAILWAY SECURITIES.

JULY, 1846.							SEPTEMBER, 1846.						
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.		Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	
	£.	£.						£. s. d.					
Brighton .....	50	50	65	64	66	66		50 0 0	63½	58½	62½	59½	
Caledonian .....	50	15	9	8½	14	13½		25 0 0	16	15½	21	21	
Chester & Holyhead ..	50	£22:10	20	20½	27	26		27 10 0	26	23½	27	24	
Croydon .....	Av. £13:15:9	22	22	22	23	23	Av. 13 15 9	23	21	23	21	21	
Direct Northern .....	50	£2:10	1	0½	1	1		2 10 0	1½	1	1½	1½	
Eastern Counties .....	25	£14:16	24	23½	24	24		14 16 0	23	21	23	21	
Edinburgh & Glasgow ..	50	50	—	72½	74	74		50 0 0	72	70	72½	72	
Great Western .....	100	85	147½	147½	153½	152		85 0 0	148	136	148½	137	
Hull & Selby .....	50	50	—	105	109	106		50 0 0	103	103	105½	105½	
Lon. & North Western ..	Stock.		223	222	233	232	Stock.		207	198	206	200	
London & York .....	50	2 10	1	0½	1½	1½		2 10 0	2	1½	2½	1½	
Manchester & Leeds ..	100	82	119½	115	120	116		82 0 0	116	106	116	—	
Midland .....	Stock.		149	145	152	147	Stock.		139	135	141	136	
North British .....	25	£22:10	29	29½	38½	37½		25 0 0	38½	32½	38½	34	
Do. Kent .....	50	£2:10	1	1	2	1½		2 10 0	1½	1	1	—	
South Eastern .....	Av. £33:2:4	40	40	40½	46	45½	Av. 33 2 4	43	38	43	39½	39½	
Do. Western .....	Av. £41:6:10	77	77	76½	79½	76½	Av. 41 6 10	71	69½	73	70	70	
York & North Midland ..	£50	£50	98	98	102	—		50 0 0	98	94	98	—	
Boulogne & Amiens ..	20	14	12	11½	12½	12½		14 0 0	13½	13	15½	14½	
Dutch Rhenish .....	20	6	7	5½	7	6		6 0 0	6	4	6	4½	
Northern of France ..	20	5	14	12½	14½	13		5 0 0	13½	13	14½	14	
Orleans & Bordeaux ..	20	6	9½	6½	10	7½		6 0 0	8½	8	8	8½	
Paris & Rouen .....	20	20	—	38	40	38½		20 0 0	37½	36	37½	—	
Sambre & Meuse .....	20	8	4½	3½	4½	3½		8 0 0	4½	3	4½	3½	

Mr. — had procured for complainant an allotment of shares in the Madrid and Valentia Railway, of which Mr. — was a director, and supplied the means of paying the deposit.

Mr. —, assistant to Mr. —, said he knew the plaintiff, and recollected his having an allotment of shares in the Madrid and Valentia Railway. The plain-



Towards the close of the year a sudden change was noticeable in the aspect of affairs generally. The future condition of the Money-market was viewed with some uneasiness, and various causes were regarded as indicating the probability of a pressure. The grain and potatoe crops at home and abroad were extremely deficient; high prices were ruling in Mark-lane; railway calls visibly increased each month; and the evils attending the speculation, now the grand movement of "dissolution and distribution" was nearly terminated, more forcibly than ever developed themselves. Few political elements of discord existed—they were mostly commercial. The virtual abolition of the Corn-laws had already been some time settled; the campaign of the Sutej had concluded most favourably for British interests; and the apprehended collision with America had been set aside by the adjustment of the Oregon question.

In the midst of the doubt and suspense resulting from the state of the railway markets, and the certainty of a bad harvest, mercantile credit encountered a severe blow from the failure of Messrs. Harman & Co., Russian merchants and agents to the Imperial Court at St. Petersburg. The event created universal surprise, as it was considered the resources of the establishment, even excluding the private wealth of its individual members,

tiff told him that Mr. —— had given him the money to pay for them, and he hoped they would soon be at a premium.

Mr. Parry.—Was Mr. ——, Provisional Director of more than one railway?  
Witness—I believe he was a director of a great number of railways.

Mr. Parry.—There was a great deal of business done in the railway line at the defendant's surgery, I believe? Witness—There was.

Mr. Parry.—Did not plaintiff sit up until three o'clock in the morning conducting Mr. —— railway business? Witness—Sometimes.

Mr. Parry.—How many railways was Mr. —— a director of? Witness—I don't know.

Mr. Parry.—You can guess. Was he a director of ten? Witness—More.

Mr. Parry.—Twenty? Witness—More than twenty.

Mr. Parry.—Have you not written letters for Mr. ——? Witness—I have.

Mr. Parry.—Then you have been "stagging it?" Witness—A little.

Verdict for the plaintiff."

The names were published in the report.—ED.



were of a character to have placed it beyond all suspicion. The truth, however, soon came out. The firm had been utterly insolvent for nearly a quarter of a century; its debts and liabilities were enormous, and the assets barely capable of paying a respectable dividend.\*

\* Messrs. Harman & Co., stopped payment in the month of October. Mr. Jeremiah Harman, the head of the firm, having died in February, 1844, the two surviving partners were Mr. Edward Harman and Mr. Henry Harman. The debts and liabilities of the house amounted to £540,000, and the assets to £100,000, or about 3s. 3d. in the pound. The claim of the Russian Government allowed against the estate was upwards of £410,000. An examination of the books effected under the direction of inspectors, proved that the house was solvent in 1817, the period of the decease of the partners' father, Mr. John Harman. Between that date and 1825, its difficulties gradually increased; in the latter year its affairs stood in this position.

"Statement of affairs in December, 1825."

The account of Jeremiah Harman was over-			
drawn in the private ledger, to the extent of	£35,207	4	5
Against which he had a credit balance in the			
trade ledger of . . . . .	23,333	6	8
<hr/>			
Leaving a debit balance of . . . . .	£11,873	17	9
The account of Edward Harman was overdrawn			
in the private ledger to the extent of . . . .	£92,951	1	6
Against which he had a credit balance in the			
trade ledger of . . . . .	22,333	6	8
<hr/>			
Leaving a debit balance of . . . . .	£70,617	14	10
The deficiency in the cash and bills balance at this date was . .	107,029	11	2
The bad debts which ought to have been written off at this time,			
amounted to . . . . .	£96,353	8	6
<hr/>			
	£285,874	12	3
Against which—			
The account of Henry Harman in the private			
ledger had a credit balance of . . . . .	£68,212	8	0
Ditto ditto, in the trade ledger . . . . .	20,333	6	8
<hr/>			
	£88,545	14	8
Profit and loss account at this period had a			
credit balance of . . . . .	47,908	2	8
<hr/>			
Deficiency of the joint estate at December, 1825 . . . . .	£149,420	14	11

So painful were the revelations, when an investigation of the estate was entered into, that the greatest efforts were made to keep a knowledge of their real circumstances from the public mind. These efforts succeeded for awhile, but eventually they were surmounted, and the proceedings of the partners, when they transpired, were considered to have constituted "an act of great commercial delinquency."

The only remaining distinguishing feature of the year, was the demand for cotton that sprung up in the month of December, on the report of short American supplies. The activity, however, was not of lengthened duration. Strong symptoms of an increased demand for money in the mean time were apparent, and the state of the foreign exchanges, together with the possibility of large shipments of gold to the United States in payment of grain, were pointedly alluded to by all banking and monetary authorities, as circumstances which ought to engender caution.

Comparing the prices of October and December, it will be observed that the value of government as well as railway secu-

Deficiency—brought over .....	£149,420	14	11
Assuming the separate estates at this period to be as follows:—			
Jeremiah Harman .....	£65,000	0	0
Edwin Harman .....	55,000	0	0
Henry Harman .....	8,000	0	0
		128,000	0 0
Still at this rate the estate was insolvent to the extent of .....	£21,420	14	11

In a sheet appended to the accounts termed the "Analysis of Losses," the ill-success of the speculations of the firm during their trading, from the year 1818 to the year 1845, is thus established.

	£	s	d.
Sugar .....	5,415	14	1
Tobacco .....	1,460	9	3
Coffee .....	11,126	8	9
Sundries, Lead, &c. ....	10,334	17	1
Consignments .....	6,292	2	11
Oil .....	1,353	11	8
Tallow .....	2,383	8	6
Quicksilver .....	233	14	8
Wool, Cotton, &c. ....	10,976	19	8
Cochineal and Indigo.....	35,512	14	1
Rum, Brandy, &c. ....	1,882	1	9
	£86,972	2	5

rities were undergoing decline, the causes already mentioned operating in that direction. The position of most of the Continental Share-markets was now rapidly assimilating to that of our own; in Paris, Hamburg, Frankfort, and Amsterdam, sales were effected at a great depreciation, failures of bankers and brokers, who had too deeply ventured in them, followed; and cash was scarce and in request at advancing rates. The final close of 1846 was therefore far from cheering, and although many refused to recognize the indications presented, nothing satisfactory could be elicited to alter the conviction at which sound thinking and observant individuals had arrived.

## GOVERNMENT SECURITIES.

OCTOBER, 1846.				DECEMBER, 1846.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 1st.	Lowest Price.	Highest Price.
Consols Money .....	95½	94½	95½	94½	95½	93½	95½
Do. Account .....	95½	94½	95½	94½	95½	93½	95½
Exchequer Bills, 1½d.	16/ pm.	8/ pm.	19/ pm.	10/ pm.	8/ pm.	6/ pm.	14/ pm.

## RAILWAY SECURITIES.

OCTOBER, 1846.						DECEMBER, 1846.					
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	50	50	59½	58	60½	59½	50 0 0	59	58½	59½	59
Caledonian .....	50	25	21	20½	24	23½	30 0 0	23½	23½	30½	—
Chester and Holyhead ..	50	27 : 10	24	22½	24	—	27 10 0	25½	25	25½	25½
Direct Northern .....	50	2 : 10	1½	1½	1½	1½	2 10 0	2	2	3½	2½
Eastern Counties .....	25	14 : 16	21½	20½	22½	22½	14 16 0	23	22½	23½	23
Edinburgh and Glasgow ..	50	50	72	68	76	76	50 0 0	—	74	78	77½
Great Western .....	100	85	137	135	140	—	85 0 0	129	126	134	132
Hull and Selby .....	50	50	105½	105½	108½	108½	50 0 0	108½	106	108½	106½
Lond. & North Western ..	Stock.	—	200	192	200	199½	Stock.	194	193	196	195½
London and York .....	50	2 : 10	1½	1½	2½	2	2 10 0	2½	2½	3½	3
Manchester and Leeds ..	100	82	—	101	106	105½	82 0 0	104	104	112½	111
Midland .....	Stock.	—	136	130	138	133	Stock.	124	123	131	130½
North British .....	25	25	34	31½	37½	36½	25 0 0	36½	35½	38	36½
South Eastern .....	Av. £33 : 2 : 4	—	39½	36½	39½	38½	Av. 33 : 2 : 4	37½	36½	41	40½
Do. Western .....	Av. £41 : 6 : 10	—	70	67	72	67½	Av. 41 : 6 : 10	63	61	64	63½
York & North Midland ..	£50	£50	—	94	97	—	50 0 0	92½	91½	95	94
Boulogne and Amiens ..	20	16	14½	14½	14½	14½	16 0 0	13½	13½	15½	15½
Dutch Rhenish .....	20	6	4½	4½	5½	5½	6 0 0	5	4½	5½	—
Northern of France .....	20	5	14	11½	14	11½	5 0 0	10½	9½	13½	13½
Orleans and Bordeaux ..	20	6	8½	7½	8½	7½	6 0 0	7½	7½	8½	8½
Paris and Rouen .....	20	20	—	36	36	—	20 0 0	34½	34½	36	36
Sambre and Meuse .....	20	8	3½	3½	5½	4½	10 0 0	—	4	4½	4½



And now at the termination of this eventful period, embracing within little more than two years the general circumstances identified with the progress of the railway mania, it is perhaps fitting to glance rapidly at what may be properly conceived its prominent characteristics and consequences.

No one will, it is thought, attempt to controvert the assertion that an almost unexampled abundance of money, combined with the profits derived from this class of investment, encouraged in the first instance the extension of the railway system, and that subsequently the mania itself was fostered by the daring spirit of speculation, which at all times distinguishes a nation like the English in the cherished pursuit of commercial adventure.

Again, it must have been almost universally perceived long before the mania subsided, that its altered aspect could not fail to bring with it results, which if less dangerous than those following "the panic period of 1825," must nevertheless be productive of much inconvenience and distress ; and yet in the face of the experience afforded by the history of similar "financial delusions," so great was the madness of all classes, that from the peer to the peasant, few ultimately escaped unscathed.

How bankruptcy and ruin was spread far and near through the explosion of the bubble ; and how the public suffered through the depreciation of every kind of railway security, may be in some degree estimated from the substance of the narrative already furnished ; but enormous as were the losses and sacrifices made to withstand what was then regarded as "the crowning blow of destruction," they bear trivial relation to the disasters which hereafter require to be detailed.

## EPOCH THE SECOND.

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### THE FOOD AND MONEY PANIC.

SEVERE as had been the crisis growing out of the prodigal patronage bestowed upon railway enterprise, its effects, in its first stage, were limited, contrasted with the baneful influence it subsequently exercised, in conjunction with other powerfully operating causes, upon the trade and credit of the country at large.

The rough outline of the mania given in the preceding pages brings down "the strange eventful history" to the date when the community were relieved from the burden of the majority of incoherent schemes; and when Lord Dalhousie's Bill may be said to have nearly exhausted its power. So far, therefore, as abortive projects were concerned, not much additional mischief was to be apprehended.

But if in this respect all present danger was supposed to have passed, the subsequent remarkable increase in the amount of railway calls, the payments which it was anticipated would have to be made for imports of foreign corn, and the continuous decline in the exchanges, were circumstances which tended to create apprehensions as to the course of events in 1847.\*

\* "There has been a general concurrence of opinion amongst the witnesses examined before your Committee, that the primary cause of the distress was the deficient harvest, especially of the potato crop, in the year 1846, and the necessity of



And these apprehensions were somewhat encouraged by the want of active interference on the part of the Bank authorities, whose facilities for advances and discounts were stated to be in undue proportion to the progressive and legitimate demand for capital.

As early as November, 1846, *The Times*, in its city article, calling attention to the prospective position of affairs, remarked, "It is well understood that under the last Bank Charter Act the condition of the foreign exchanges must afford an infallible index of the circulation, and it is therefore desirable to point out to those who neglect the warning, and who now appear to entertain a belief that the possibility of a contraction of the currency need in no way induce them to limit their engagements—that they will have no right, if they eventually find themselves inconveniently pressed upon, to complain of the action of a measure the timely indication of which they have deemed it expedient to disregard." Notwithstanding sound advice from this and other quarters, no counteractive steps were adopted, and the year commenced with appearances of distrust, since little disposition was exhibited to regard the premonitory symptoms with the attention which they strictly deserved.

The calls payable on railways in January represented £6,150,000, of which £4,500,000 arose from the demands of English companies. The remainder was on behalf of foreign lines, a great number of whose shares were held in this country. At this period the Bank of France was found to be in difficulties from the absence of an adequate supply of silver to meet

providing the means of payment in the year 1847, for the unprecedented importations of various descriptions of food which took place in that year. Among other causes, the deficient supply of Cotton, the diversion of capital from its ordinary employment in commercial transactions to the construction of railroads, the undue extension of credit, especially in our transactions with the East, and exaggerated expectations of enlarged trade, have been stated, by some of the witnesses, as having contributed to the same result. Your committee see no reason to doubt that these causes have in different degrees, in different parts of the country, produced the effect thus ascribed to them."—*First Report (Commons' Committee) on Commercial Distress.*



their current demands ; to obviate the inconvenience Messrs. Baring, Brothers, stepped in, and arrangements were effected for assisting the establishment to the extent of about £1,000,000, the Bank of England agreeing to facilitate as far as possible the purchases of bullion required. As money was now advancing in value, and as the demand on the Continent experienced no abatement, these adverse circumstances with the attendant consequences of a depressed exchange and a continuous drain of capital, shortly aroused notice, and the Bank directors on the 14th of January, raised the rate of interest to  $3\frac{1}{2}$  per cent., and again on the 21st to 4 per cent.

These advances in the rate of accommodation by the Bank, although they exerted some influence upon the Money-market, did not operate altogether disadvantageously, until it was ascertained that besides the prospect of large shipments of gold abroad, particularly to America, and the absorption of capital by railway calls, the necessities of Ireland, through the failure of the potatoe crop, would have to be satisfied from the national treasury. The loss estimated to have been sustained by that calamity being set down at £13,000,000, and the subscriptions started, although unprecedentedly large, not reaching near that amount, the difference was so considerable as to render the negotiation of a loan a matter of extreme probability.

Notwithstanding the discouraging circumstances, viz., the gradual decline in the produce markets, which exemplified the progress of business during January and February, aggravated by distress in Ireland, and food riots in Scotland, confidence, although in some degree failing, was far from being paralyzed. Yet the cause for alarm was great, since, combined with railway calls, calculated at £1,400,000 for the latter month, the price of grain was rising uninterruptedly, not alone in the markets of the United Kingdom, but also throughout the Continent of Europe.

Continuous gloom on the subject of famine, with the increase of corn speculation, created at the end of February further distrust ; money was getting dearer ; the Government had intimated

a desire to contract a loan, but the Bank directors had not then made any fresh alteration in the rate of interest.\*

On the first of March the Irish loan of £8,000,000 was taken by Messrs. Rothschild and Messrs. Baring, Brothers, conjointly, at the rate of £89 10s. for every £100 Three per Cent. Stock, a price considered at the time low, but which subsequent events proved was quite an equivalent value, and the scrip came out at  $1\frac{1}{2}$  to 2 premium. It did not however long maintain this quotation, and gradually sunk to a discount, capital fetching higher rates of interest by employment in the general Money-market.† Between the first week in January, and the first week in March, the Bank's stock of bullion had without the least check descended from £14,950,000 to £11,590,000, the outflow of gold being Continental and American; and the railway calls for March, English and Foreign, amounted in gross to £3,508,000. At the end of March, the stock of bullion dropped to £11,000,000.

The table of prices here inserted, accurately illustrates the decline in all kinds of public securities, the rally in Consols, which occurred when the fact transpired that the Russian government had arranged for the purchase of 50,000,000 3 per cent. Rentes (£2,000,000 sterling) belonging to the Bank of France,—not having been sustained. This financial operation for the moment placed our French neighbours in a better position, and was not without some temporary effect here, as it provided funds for the payment of advances made by English capitalists. The

\* "Was the raising of the rate of interest postponed by the Bank during that time, with a view of facilitating any operation by the Government; I allude to the apparent necessity of Government raising money?—I think there was a discussion at the period at which the loan was being negotiated in the Money-market; and some members of the Court thought that, in the face of the negotiation of a loan by the Government, it would be desirable, not immediately to raise the rate of interest. —*Evidence of Mr. Morris, Governor of the Bank, before the Commons' Committee on Commercial Distress.*

† Between April and May Consol scrip fluctuated considerably, and had been quoted as low as  $3\frac{1}{2}$  discount. In June the price recovered and supported a premium. Once more there was a reaction, and in October, when the last instalment was paid it was marked 6 discount.



fall in railway shares, not excepting the best securities, commenced in earnest, the three months' contrast marking in most cases a severe depreciation.

## GOVERNMENT SECURITIES.

JANUARY, 1847.					MARCH, 1847.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money ....	Shut	90½	93½	91½	90½	87½	91½	88½
Do. Account ....	93½	90½	94	91½ ex.d.	91	88½	91½	88½
Exchequer Bills, 1½d.	8/pm.	2/pm.	15/pm.	7/pm.	* 5/pm.	1/dis.	8/pm.	par.

## RAILWAY SECURITIES.

	JANUARY, 1847.						MARCH, 1847.					
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	
	£	£					£. s. d.					
Brighton .....	Stock	50	59	54	59½	55½	50 0 0	55½	52	56	52	
Caledonian .....	50	30	29½	24½	30½	26½	30 0 0	27½	25½	28½	26½	
Eastern Counties .....	25	£14:16	23½	20	23½	22½	20 0 0	21½	19	21½	19½	
Edinburgh & Glasgow .....	50	50	77½	72	79	75	50 0 0	78½	70	80	71	
Great Western .....	100	85	131½	121	139	126	85 0 0	120½	110	121	116	
Hull & Selby .....	50	50	106½	106½	108	—	50 0 0	104½	102	105	102½	
Lon. & North Western .....	Stock.	—	195½	190	202	193	Stock.	186½	175	188	176	
Manchester & Leeds ..	100	82	111	105	114	109½	82 0 0	—	104	110	—	
Midland .....	Stock.	—	130½	118	132	126½	Stock.	122½	114	123	115½	
South Eastern .....	Av. £33:2:4	40½	36	41	37½	—	Av. £33:2:4	39	36½	39½	36½	
Do. Western .....	Av. £41:6:10	63½	60½	66	64½	—	Av. £41:6:10	64	60½	65	64	
York & North Midland .....	50	50	94	90	95	91	£50 0 0	86½	83½	87½	84	
Boulogne & Amiens ..	20	18	15½	13½	15½	14½	18 0 0	14½	13½	16½	16½	
Northern of France ..	20	8	13½	10½	13½	12	8 0 0	13	12½	13½	12½	
Orleans & Bordeaux ..	20	6	8½	6½	8½	7	6 0 0	—	6½	7½	6½	
Paris & Rouen .....	20	20	36	35	36½	—	20 0 0	34½	33½	35	—	

The state of business at the close of March most forcibly denoted the approach of pressure. The weekly accounts of the Bank of England had for some weeks been regarded with extreme anxiety. It was seen that the export of bullion abroad was operating adversely, and the conduct of the Bank directors was animadverted upon, for not adopting measures sufficiently vigorous to counteract the evil consequences, which, it was predicted, must result from the drain†. From January up to this

\* Exchequer-bills now carried 2d. interest per *diem*.

† Mr. S. J. Loyd, in his evidence before the Commons' Committee on Commercial Distress, says—"It seems to me to be a matter of the clearest inference, that but for the positive provisions of the Act, the course pursued by the Bank from January to April would have been continued until the bullion was all but exhausted.—The



time repeated admonitions had been given to the public, not to trust the Bank's rate of interest as indicative of the real value of money, but to look to the state of its accounts, and so prepare for difficulties, the advent of which was at hand.

The principal demand was for gold to send to America, in payment for corn and cotton. Besides this source of abstraction, the instalments on the loan were becoming due, and the railway calls for April amounted to £4,314,000, of which not more than £100,000 were for foreign lines. The Funds, already fluctuating, further declined; Exchequer Bills, although raised to 2d. per day interest, from par went to a discount; and the shares of the most favourite undertakings suffered severely from forced sales. The *Times* and The *Economist* were again loud in their warnings, and emphatic in their denunciation of the feeble course of action followed by the Bank.

The *Economist*, on the 3d of April, said—"It is impossible to look at the Bank accounts, from week to week, to observe a uniform and rapid current in one direction, to see the bullion, and with it the reserve of notes, rapidly sinking, while an eager demand exists for discounts and advances, as is best shown by the weekly increase of securities, and to observe the value of the public funds, and of stocks of all kinds rapidly falling, without feeling an increasing apprehension that a period of considerable pressure is not far distant: of this, however, we should be much less apprehensive, did we only see the Bank of Eng-

fact is this, that from the beginning of the year 1847 up to April they went on this system, viz., of continually increasing the amount of their securities and paying for them by a continual drain on the Bank reserve, which led to a continual export of the same amount of gold, and they pursued that course till they had reduced the reserve to that point at which it became the subject of general remark and alarm. The Bank then suddenly paused; declared that it could do no more for the public, but must now take care of itself; and it was that understanding pervading the public mind that produced the temporary panic of April."

In answer to the question "Did they not take steps for the purpose of checking the reduction of bullion, by raising the rate of interest, twice in January and once in the beginning of April?" Mr. Loyd says—"They did take a step in the right direction, but the feebleness of that step was quite puerile, as compared with the magnitude of the evil which they had to deal with."

land pursuing that only course which, while it could not avert a difficulty, would at least materially modify it when it arrived. We must confess the policy of the Bank is entirely beyond our comprehension, to permit so rapid a decline in its means, without using any measures to check it, or avert the threatening difficulties. It was on the 21st of January that the rise took place in the rate of discounts to 4 per cent. Since that time, up to the present week no steps, except the sale of about £767,247 of securities, seems to have been taken by the directors for their own safety. Let us compare the changes which, during that period, have taken place in those items of the Bank account, which most particularly indicate its condition, viz.; the private deposits, the securities, the bullion, and the reserve. The comparison of the accounts published on the 22d January and those of the present week is as follows:—

	January 22.	This week.	Increase.	Decrease.
Private deposits.....	£10,339,726	£9,403,132	—	£936,594
Government securities in } Banking department .. }	12,757,326	11,990,079	—	767,247
Other securities on Bills of } Exchange, &c..... }	14,450,711	17,824,355	£3,373,644	—
Bullion.....	13,948,681	11,015,583	—	2,933,098
Reserve .....	6,545,965	4,876,015	—	1,669,950

“It would be difficult to point to any period of the same length, when such decided changes took place in the situation of the Bank, without some greater effort being used to check them; for beyond the sales of £767,247 of Government securities, literally no effort had been used whatever. Yet during that period, while the private deposits have fallen £936,594—while the bullion has diminished £2,933,098—while the reserved has sunk £1,669,950—the amount of bills under discount has increased by no less than £3,373,644—nor is this all; the shipments of bullion during the present week, by the Sarah Sands, and Cambria alone, will not be less than £800,000, which will in the next week’s accounts, reduce the bullion to little above £10,200,000, and the reserve to £4,000,000; and the payments of dividends next week will act further upon the bullion, but more particularly upon the reserve of notes in the hands of the Bank, and in a



two-fold way—first, by increasing the notes in circulation, and secondly, by decreasing the amount of bullion, if any is withdrawn from the issue department for that purpose. \* \* \* \* \*

The great facility afforded in discounting bills at so low a rate as 4 per cent. in the present state of the market, has added to the facility of exporting gold; for especially that which has been sent to the United States, has been shipped chiefly as a speculation for a profit in a return exchange, but for which bills were first discounted, and the rate at which that operation could be done, must ever form one of the elements of the calculation of profit. We cannot but feel that it would have been wise had the Bank raised the rate of discount to 5 per cent. for some weeks since. And we trust, for the sake of the permanent interests of the community, and to prevent a severe crisis, that immediate steps will be taken to check the present downward course of the Bank, by raising the rate of discounts, and by a further sale of securities."

The opinion entertained of the temporizing nature of the measures pursued by the court, who instead of at once meeting the emergency by an advance in the rate of discount, created increased excitement and distrust, by refusing to negotiate more than a limited amount of paper—particularly in cases where it was suspected that such paper was connected with corn speculations or shipments of specie to America, at length induced a change in the feeling of the majority of the directors, and constrained by increasing apprehension, as the period for the payment of the dividends was near, notice was on the 15th of April given, that the Bank's rate would, after that date, be 5 per cent. Nor was this the full extent of the advance. That quotation it was found, when paper was presented, merely applied to such as had about a week or so to run. For bills, the period of maturity for which was further advanced, higher terms were exacted; and accommodation was also curtailed by a peremptory demand for the repayment of the general quarterly advances, the Bank at the same time declining to renew facilities of the kind.

Under the operation of this restrictive policy, which although



it occasioned much distress, was perfectly justified by the current of circumstances, the Bank's accounts exhibited considerable change; and the item of Government securities, was "by the united action of the repayment of loans, and the reduction of discounts, reduced in one week nearly £3,000,000." Energetic, however, as had been the endeavours of the Bank administration to retrieve their position, the reserve in the banking department in the meanwhile touched the low margin of £2,558,000, and this fact being noticed through the weekly publication of the Bank accounts, it exerted an unfavourable influence in commercial circles, and aggravated in a considerable degree public alarm.

"The effect of this severe contraction of accommodation," says an acknowledged writer,\* "was to paralyse nearly all transactions on credit throughout the country. No merchant, or manufacturer, however well stocked his portfolio might be with the most solid bills, could be sure of their being available to meet his immediate engagements, unless at most exorbitant rates of discounts. To apply the term "panic" to the state of things as it existed during the last three weeks of April, and the first four days of May, would convey a very inadequate idea of the suffering of that period, seeing how indiscriminately that expression, as also the term crisis has been applied to comparatively slight cases of pressure.†"

\* Tooke's History of Prices, 1839 to 1847.

† A diversity of opinion appears to prevail on the question whether the state of affairs in April, when the Bank's restrictive measures were in full force, could really be called "a panic." The evidence before the Committee on Commercial Distress does not altogether support the assertion. Mr. Morris, the Governor of the Bank, distinctly described the state of affairs in April as "a pressure" and not as "a panic." Mr. S. J. Lloyd considered that "the panic feeling was exaggerated." Mr. Samuel Gurney did not clearly describe the pressure of April as a period of panic. Mr. Charles Turner, of Liverpool, said "there was a pressure in April, but by no means a panic." Other witnesses expressed somewhat similar views. Mr. Joshua Bates, in his evidence, says:—"The panic of April, I conceive, was brought on by the Bank being called upon to advance heavily on deficiency bills; the Bank authorities could have done this without producing a panic, but for the necessity of publication, which would have shown the reserve of notes to be almost nothing; that is my view of it. I cannot say that I am correct; but it is believed that their loans would have come in, in the course of two or three days; and after all, the advances to the Govern-

At the close of April, the policy adopted by the Bank Court brought about a beneficial alteration. Such, however, had been the alarm, from the posture of credit *ad interim*, that the working of the Bank Act was made a case of special appeal to the ministry, and a deputation waited on them representing the state of distress requesting an increased issue of notes on securities other than specie, while the Bank itself was besieged with applications from mercantile houses for assistance, with which, for the instant, it was utterly impossible the directors could comply. It had also been found impracticable to obtain discounts for long dated paper, unless the most exorbitant charges were sanctioned, notwithstanding the securities offered were unquestionable and emanated from the best firms.

Between the 25th and 28th of April confidence in a slight degree revived. The Bank was then discounting more freely; and the important news was announced that the Emperor of Russia had issued a Ukase "ordering an investment of about four millions and a half sterling in home and foreign securities." Under the impression that a large amount of the money would find employment in Consols, as ultimately was the case, this circumstance, coupled with the greater disposition of the Bank to grant facilities for accommodation, tended to abate the pressure;\* and as the month of May progressed there was a sensible amelioration, the Bank's weekly accounts presenting a more encouraging prospect with a steadily augmenting reserve. The directors, however, maintained or rather inclined towards an advance in discounts. Very little paper, whatever its character, was done at 5 per cent. First class bills falling due in May and June were negotiated at  $5\frac{1}{2}$  per cent.; and similar bills falling due in the

ment do not go out of the Bank, at least not immediately; all would have gone right but for the necessity of publication; the Bank was thus compelled to borrow on the Stock-exchange, and stop suddenly its advances on securities; this gave the first general intimation to the commercial community of the altered power of the Bank, and the panic ensued."

\* Mr. A. Hodgson, of Liverpool, in his evidence before the Commons' Committee on Commercial Distress, bore high testimony to the conduct of the Bank directors relative to the relaxation they made when they received the deputation from that town in April.



early part of July were charged at the rate of 6 per cent. Subsequently rates were altogether regulated in this manner, just as it suited the interest of the Court to deal with their customers.

In the course of May the exportation of bullion to America sensibly declined, and the Continental exchanges took a more favorable turn. Railway calls, however, continued heavy, and although not so large as in January, March, or April, the sum demanded this month was £3,400,000, the proportion due to foreign companies not exceeding £400,000.

In May it was announced by the Chancellor of the Exchequer, that the issues from that department would bear interest at the increased rate of 3d. per diem, and on this understanding the Bank consented to make advances on them. Shortly before this the Bank of Ireland raised their rate of discount to 7 per cent. Notwithstanding more general easiness prevailed in the Money-market, great difficulty was still experienced in the negociation of long dated paper. The current rate in the Discount-market was slightly in advance of the Bank price, and stood at 6 per cent. for bills having but a few weeks to run. The East India Company also, this month increased the interest on their bonds from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. per annum.

May was the month in which the Corn-market reached its highest price, sales having been effected in Mark-lane at 115s. per quarter.\* The close of the month brought a fall, promoted by the fineness of the weather, and the expectation of a good harvest.

Contrasting the prices of public securities in April and May, the fluctuations appear to have been adverse in the earlier month. Then Consols and Shares experienced a general decline. May, however, brought a decided change. The pressure, crisis, or panic, whichever term may seem most suited to the state of things at that period, having abated, the reaction in Government securities was considerable, and railway shares also supported a better and readier market.

\* At two or three country markets a more advanced quotation was given. At Romford 120s. and 121s. per quarter was paid. Mr. Tooke says a transaction took place at Uxbridge, in which 124s. was returned as the price.



## GOVERNMENT SECURITIES.

	APRIL, 1847.				MAY, 1847.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money .....	88½	85½	88½	87	87½	86	88½	88½
Do. Account .....	88½	86	88½	87½	87½	86½	89½	89½
Exchequer Bills, 2d. .	par.	10/ dis.	4/ pm.	5/ dis.	5/ dis.	11/ dis.	6/ pm.	3/ pm.

## RAILWAY SECURITIES.

	APRIL, 1847.						MAY, 1847.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 30th.	
Brighton .....	£.	£50.	52½	50	52½	51½	£. s.	50 0	51	50½	53½	
Caledonian .....	50	30	26½	21	26½	24	50 0	24½	23½	29½	29½	
Eastern Counties .....	20	20	19½	17½	19½	18½	20 0	19	18½	20½	19½	
Edinburgh & Glasgow .....	50	50	71	69	72	69	50 0	69½	67	70	68½	
Great Western .....	100	85	116	112	117	113½	85 0	113½	107	118	116	
Hull and Selby .....	50	50	102½	102	103½	102½	50 0	102½	102	103½	103½	
Lon. & North Western .....	Stock.	—	176	169	177	171½	Stock	173	168	180	178	
Manchester and Leeds .....	100	82	176	169	177	171½	82 0	100½	98	106	104	
Midland Counties .....	Stock.	—	115½	112	116	114½	Stock.	115½	112½	121	119½	
South Eastern .....	Av. £33 : 2 : 4	—	36½	34½	37	36½	Av. 33 : 2 : 4	36½	35	37½	37	
Do. Western .....	Av. 41 : 6 : 10	—	64	61½	65	62	Av. 41 : 6 : 10	62½	60½	68	66½	
York & North Midland .....	£50	—	84	80	84	82	50 0	82½	81	85	84½	
Boulogne & Amiens .....	20	20	16½	16	17	16½	20 0	16½	15½	16½	16½	
Northern of France .....	20	8	12½	12	13	12½	8 0	12½	10½	12½	12	
Orleans and Bordeaux .....	20	6	6½	5½	6	6½	6 0	6½	5½	6½	6½	
Paris and Rouen .....	20	20	—	35	37	36½	20 0	36½	35	37	37	

In June the railway calls amounted to nearly the same sum as in the previous month, being £3,200,000 of which £750,000 was requested in aid of foreign lines. The shipment of gold to America had, however, at this period almost entirely ceased.\*

\* Statement of the quantity of Gold exported to the United States, between the 30th April and 31st October, 1847, from the Port of Liverpool.

		STEAMER.			£	s.	d.
4 May .....					148,998	16	4
19 „ .....					186,646	12	8
4 June .....					20,368	17	0
19 „ .....					16,814	9	6
4 July .....					55,852	17	4
20 „ .....					18,446	8	6
4 August .....					71,366	17	11
19 „ .....					41,109	15	0
4 September .....					15,302	13	10
19 „ .....					6,761	0	0
5 October .....					4,438	0	0
19 „ .....					6,827	0	0
Total .....					£592,933	8	1

By sailing packets and other vessels the shipments had almost ceased prior to the 30th April; the whole amount they took in the same period being under £20,000.—*Mr. J. Bates' evidence before Commons' Committee on Commercial Distress.*

The prices of grain were now rapidly receding, the reaction being facilitated by the prospect of abundant supplies from America, together with a continuance of good harvest weather at home; the Bank accounts were also steadily improving, the reserve at the end of the month having reached £5,600,000, and the stock of bullion being upwards of £10,000,000.

The Money-market remaining for the moment in a comparatively easy condition, and payments on the Irish loan, under the terms of discount eventually sanctioned by Government, having come in freely, there was less apprehension observable among merchants, the Chancellor of the Exchequer himself speaking favourably of the future.

With July commenced another drain of specie to America. There were also the railway calls (£4,300,000 English, and £1,000,000 foreign) in gross, £5,300,000; and another instalment on the Irish loan. These demands with the repayment of advances to the Bank, granted as usual during the six weeks prior to the discharge of the dividends, again created a scarcity of money, and a sensible increase of difficulty was felt. Between the 26th of June and the 31st of July, such had been the change in the appearance of affairs, that the stock of bullion in the Bank had declined to £9,200,000, and the reserve to £3,700,000. Grain suffered a further considerable fall this month; and the Irish and Liverpool markets were between the 28th and 31st in a state of panic. The speculation in Indian corn had exploded, and prices were rapidly descending.

Before proceeding to the consideration of the events in August, when the first series of corn failures occurred in London, it may be as well to state that in the previous seven months few stoppages, either metropolitan or provincial, were announced. The only suspensions worth mentioning were the North of England Joint Stock Banking Company (March); Cattley and Stephenson, Russia merchants, London, (June); Sewell & Co., sugar trade, London, (June); Messrs. Claytons, bankers, Preston, (July); R. Mutrie & Co., London and Glasgow, merchants, (July.)

Looking at the figures furnished in the annexed table, the



hopeful prospect held out by the Chancellor of the Exchequer of the future condition of the Money-market, but which unfortunately was never realized, seems to have encouraged, towards the end of June and the beginning of July, a stimulus to business in shares.\* As the grounds on which it was presumed that brighter days were in store did not prove tenable the market was not long maintained, and hence at the close of July prices once more exhibited a confirmed depreciation.

## GOVERNMENT SECURITIES.

JUNE, 1847.					JULY, 1847.				
	Price on the 1st.	Lowest Price.	Highest Prices.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	
Consols, Money .....	88½	87½	88½	Shut.	Shut.	88 ex.d.	89½	88½	
Do. Account .....	88½	87½	89½	89½	89½ ex.d.	88	89½	89	
Exchequer Bills, 2d.,	3/ pm.	1/ pm.	12/ pm.	10/ pm.	+10/ pm.	6/ pm.	15/ pm.	9/ pm.	

## RAILWAY SECURITIES.

JUNE, 1847.						JULY, 1847.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	£.	£.	50	53½	52½	56	£. s. d.	50	0	0	56
Caledonian .....	Stock.	50	35	29½	29	30½	35	0	0	29	28½
Eastern Counties .....	50	20	19½	19½	21½	21	20	0	0	21	19½
Edinburgh & Glasgow .....	50	50	68½	68½	69½	68½	50	0	0	68½	67½
Great Western .....	100	85	115	112½	123	122	85	0	0	122	112
Hull & Selby .....	50	50	103½	103½	106	106	50	0	0	106	104½
Lon. & North Western .....	Stock.	178	173½	186	183½	183½	Stock.	183½	174	185	175
Manchester & Leeds ..	100	82	104	101	106	103½	82	0	0	103½	100
Midland .....	Stock.	119½	117	132	131	131	Stock.	131	123½	132	125½
South Eastern .....	Av. £33 : 2 : 4	37	36	38	37½	37½	Av. 33 2 4	37½	35½	38	35½
Do. Western .....	Av. £41 : 6 : 10	66½	64½	68	67½	67½	Av. 41 6 10	67½	66½	70	67
York & North Midland ..	£50	£50	84½	84	88½	88½	50	0	0	88½	84
Boulogne & Amiens ..	20	20	16	15	16½	16½	20	0	0	16½	13½
Northern of France ..	20	8	12½	10	12½	10½	8	0	0	10½	10½
Orleans & Bordeaux ..	20	6	6½	6	6½	6½	6	0	0	6½	5
Paris & Rouen .....	20	20	37	37	38½	—	20	0	0	—	37½

+ In July Exchequer Bills. ranked at 3d. per diem.

\* "It will be remembered, that when, in May last, the attention of the Chancellor of the Exchequer was called to the then impending crisis, he said, "I believe the panic has arisen more from groundless fear and distrust than any other cause; for trade, generally, was never in a sounder or more healthy state, whilst the capital of the country, instead of, as in 1825 and 1837, being sunk in foreign countries, and in



The great decline occurring in the prices of Corn, and which had now been continuous since May, produced a feeling of considerable distrust for the position of those engaged in the trade, especially for many who were known to have operated more with the view to speculative than legitimate profit. In May, the highest point of the average price of wheat was 105s. 2d.; and in August it had descended to as low as 64s.\* At this latter date, the provincial markets were altogether paralysed.

The Governor and Deputy-Governor of the Bank, on Monday the 2nd of August, without waiting for the sanction of the Court, again raised the rate of interest to 5 per cent. on one month's bills, 5½ per cent. on two months' bills, and 6 per cent. on bills above that date. Between this interval and Thursday the 5th, when the alteration was confirmed, the panic commenced, and corn failures were announced.†

The first important suspension was that of Sampson, Langdale, and Co., of Stockton-on-Tees. The downfall of this firm at once compromised parties in London, and Charles Douglas and Son, were reported to be incapable of meeting their engagements. Their failure was made public on the 6th. Other provincial stoppages were mentioned. Between the 6th and 9th of the month no London firms suspended. The respite however was but a short one, for then successively followed, Lesley Alexander & Co.;‡ Coventry & Sheppard; King, Melvil, & Co.; and

profitless speculations, is being wisely and usefully employed at home in the construction of railways; the which cannot but be regarded, as a most gratifying and encouraging fact, and one which strengthens my conviction that the groundless panic now prevailing will be of short duration;—in fact," said he, "I believe the worst is now past."—*Banker's Magazine*.

\* *Vide* Tables of Prices—Wheat.

† The panic began by the failures in the corn trade. Large arrivals of grain from the continent of Europe and from America, coupled with the prospect of an early and abundant harvest, caused a sudden fall in price to about 60s., with a corresponding decline in Indian corn. The failure of most of the corn speculators followed this great reduction in price, and their failure caused the stoppage of an eminent discount broker, having a large country connexion.—*Mr. Morris's Evidence before the Committee on Commercial Distress*.

‡ *Vide* Statement of Affairs, Appendix, page liii.

Giles, Son, & Co.,\* all engaged in the Corn trade, and all figuring for large amounts. The failure of Lesley Alexander, & Co., was the subject of earnest discussion.† Their fate was regarded as most distinctly evincing the consequences of ill-advised and precipitate speculation, during a period when character ought to have restrained the partners from entering into such objectionable transactions.

The next large London corn-house that failed, was Messrs. W. R. Robinson & Co., and occupying, as the principal member of the firm did, the important post of Governor of the Bank of England, the surprise expressed was scarcely more than commensurate with the event.‡ The accounts of the firm presenting a surplus, and being found fully equal to 20s. in the pound, a discovery so agreeable,§ exerted some influence upon the creditors. As far however as public feeling was concerned, no mitigation of the evil was effected, and consternation became more than ever widely spread.

Following this unfortunate catastrophe, came the difficulties of Messrs. Castellain, Sons, & Co., merchants, and their prospects were hardly ascertained,|| before Messrs. W. & J. Woodley, corn-factors, were announced to have suspended.¶ After these were reported, Fraser, Neilson, & Co., in the West India trade, and a small house in the Mauritius trade. Several other provincial failures were declared, which it is only necessary to enumerate in the month's list here appended.

\* *Vide* Statement of Affairs, Appendix, page lvi.

† *Vide* Statement of affairs, Appendix, page liii. The immediate granting of the bankrupts' certificate by Mr. Commissioner Goulburn, has been severely commented on as a piece of judicial leniency seldom witnessed in that Commissioner's Court.

‡ Mr. W. R. Robinson retired from the Bank Court immediately his failure became public. He was then succeeded, on an election, by Mr. Morris, the present Governor, and Mr. Prescott was appointed to fill the Deputy Chair previously occupied by Mr. Morris. It was noticed as a curious fact, that no less than six parties during the last eighteen years, who have gone through the rotation of this office have failed.

§ *Vide* Statement of affairs, Appendix, page lvi.

|| *Vide* Statement of affairs, Appendix, page xl.

¶ *Vide* Statement of affairs, Appendix, page lvii.



August.	C. Douglas and Son,	London,	Corn Trade.
"	Lesley Alexander, & Co.,	London,	Corn Trade.
"	Coventry and Sheppard,	London,	Corn Trade.
"	King, Melvil, & Co.,	London,	Corn Trade.
"	W. R. Robinson, & Co.,	London,	Corn Trade.
"	Castellain, Sons, & Co.,	London,	Merchants.
"	W. and J. Woodley,	London,	Corn Trade.
"	E. Robinson (deceased),	London,	Mauritius Trade.
"	Fraser, Neilson, & Co.,	London,	West India Trade.
"	Giles, Son, & Co.,	London,	Corn Trade.
"	Nevins and Allen,	London,	Corn Trade.
"	H. and G. Gregg,	Liverpool,	Corn Trade.
"	Lyon and Finney,	Liverpool,	General Merchants
"	S. and J. O'Neal,	Liverpool,	Corn Trade
"	Perrin and Sons,	Liverpool,	Corn Trade.
"	W. Rowett & Co.,	Liverpool,	Merchants.
"	Sampson, Langdale, & Co.,	Stockton-on-Tees,	Corn Trade.
"	A. Dickson & Co.,	Belfast,	Corn Trade.

The principal foreign failures were :—

"	Fraser & Co.,	Antwerp,	Merchants.
"	Cropp and Marchand,	Hamburg,	Merchants.

The state of excitement occasioned by these disasters may be easily imagined. Railway calls were lighter, amounting barely to £2,280,000—£2,220,000 being for English, the remainder for foreign lines. Money nevertheless was in full demand. Out of doors, two and three months' paper could not be negotiated under 7 and 8 per cent., according to the character of the names upon it.

Already it will be noticed, eight London corn-houses had failed, whose aggregate liabilities were reckoned as exceeding £1,500,000 sterling.

The month of August, 1847 passed, and September commenced, but in the course of its career not the least diminution of pressure was experienced. On the contrary it increased, and the apprehensions entertained that the Bank would be compelled to pursue restrictive measures were so soon realized, that distrust and alarm spread through all circles ; and houses, whose fair fame had never before encountered suspicion, did not long escape "the withering tongue of rumour."

The failures that had hitherto occurred, with the exception of Messrs. Castellain & Co., were principally identified with the corn trade. These had extended their ramifications through all the great cities and towns of the United Kingdom ; foreign sus-



pensions had also been reported, swelling the gross amount of liabilities, yet Lesley Alexander, & Co. were still ranked as the largest and most prominently important of the failed firms.

The first great mercantile house that succumbed was Messrs. Gower, Nephews, & Co.\* That event was regarded with intense anxiety. Although the perfect stability of the firm had, to persons thoroughly acquainted with the internal movement of the metropolitan Money-market, been a matter of doubt for some short time, still its affairs were not presumed to have been in such a deplorable condition as to have rendered its existence uncertain. The gains too, which the partners were known to have acquired by successful promotion of railway projects, had tended in a measure to reassure their credit even in quarters where it had been in reality questioned. But now the stern truth was disclosed; they were hopelessly insolvent. Facts extremely discouraging having transpired relative to their actual position, the public mind was more than ever excited, particularly since one of the prophecies of rumour and the Stock-exchange was said to have been fulfilled. The circumstance of Mr. A. L. Gower having held a seat in the Bank direction, besides other high commercial appointments, was also found to create more than usual comment when the actual state of his affairs became known.

The Company of Copper Miners in England, in which he held the office of Governor, was immediately mentioned as being in difficulties. This for the moment was contradicted as "an unfounded assertion." Its stoppage of payment was not however long delayed, and subsequent disclosures have shown, that from a lengthened course of mismanagement an involvement in loss to an enormous extent will accrue to those who have unfortunately made it a medium of investment.

But if the failure of Messrs. Gower & Co. caused surprise, what was the consternation promoted by the suspension of Messrs. Sanderson & Co.,† bill brokers? It is true that the announcement of the ability of the firm to pay in full, mitigated

\* *Vide* Statement of Affairs, Appendix, page xix.

† *Vide* Statement of Affairs, Appendix, page xlii.

the alarm first exhibited, but then the extent of country connexion liable to be crippled by the temporary stoppage, through the curtailment of accommodation, was not without its influence, and in that way the catastrophe was productive of much mischief.

In the early part of the month the Corn trade again suffered; Booker, Sons, & Co.; Usborne and Son;\* Hastie and Hutchison;† three London firms, were severally notified as incompetent to meet their engagements. But the Corn trade was not alone destined to be interfered with.

Rumour, in the mean time, had insiduously pointed her finger at several houses which, she avouched, would be unable to resist the strong current of the crisis now so inevitably apparent. The Stock-exchange speculators singularly enough gave credence to these shadowy predictions, and prices fluctuated in accordance with the seeming probability of their verification. Three days only elapsed from the failure of Sanderson & Co., when Messrs. Reid, Irving, & Co.‡ were openly reported as a failed firm. The importance of this establishment, the high position of the partners,§ and their extensive operations, created more uneasiness than ever for the state of credit.

Money was now rapidly advancing in value; general difficulty was experienced in obtaining what were previously looked upon as ordinary facilities of accommodation; and the Bank directors, who on the 2d of the month made loans at 5 per cent. until the payment of the dividends in October, were considered to have again injudiciously tampered with the market value of cash, in a period that presented such a combination of perilous circumstances.

While all this excitement was going forward in the metro-

\* *Vide* Statement of Affairs, Appendix, page lviii. Erratum—In statement for "end of August" read "end of September."

† *Vide* Statement of Affairs, Appendix, page lviii.

‡ *Vide* Statement of Affairs, Appendix, page xiv.

§ Sir John Rae Reid was Governor of the Bank of England in 1839 and one of the senior Directors at the time of suspension.



polis, the chief provincial towns were also the scene of great commotion. In Scotland several heavy failures took place, Gemmell, Brothers, & Co., East India trade, and Denny & Co., Corn-trade, Glasgow, being among the number; Liverpool and Manchester sent up distressing accounts of the failures in those towns, and from most points the intelligence was of a truly desponding character.

On the 23d of the month the Bank of England made a further alteration in its rate of discount. The *minimum* was now advanced to  $5\frac{1}{2}$  per cent. on two months' paper and 6 per cent. on that of three months' date, the most rigid scrutiny being exercised in the selection of bills negotiated. Reports continued to be circulated of failures which in the majority of cases ultimately turned out to be correct.

The next great metropolitan firm that suspended was that of Messrs. Cockerell, Larpent, & Co., engaged extensively in the East India trade.\* This announcement was no less potential in its influence than that of the stoppage of Messrs. Reid, Irving, & Co. The two houses had been looked upon as extremely substantial, but now they were prostrate, it was feared, notwithstanding the most vaunted boastings of ultimately realizing twenty shillings in the pound, that creditors would have to submit to considerable losses. Sir George Larpent, one of the leading members of Cockerell, Larpent, & Co., if he had not occupied the post of Governor of the Bank, had, after representing an English borough, aspired to sit in Parliament as one of the members for the city of London, and hence his position was regarded as accompanied by very distressing circumstances.† Quickly

\* *Vide* Statement of affairs, Appendix, page i.

† "The inscrutable and omnipotent decree which had gone forth struck one of the Queen's kingdoms with famine, and the great efforts obliged to be made by the merchants of this country in consequence of that tremendous visitation led, in addition, no doubt, to other causes, to a commercial crisis, perhaps, of unprecedented severity. There were uprootings of commercial dynasties in England not less striking than the fall of those political houses of which we have lately heard so much. Day after day, gentlemen whom we had lived with in this house, and whom we respected and regarded, merchants of the highest European reputation, were during



following these suspensions, came Messrs. Bensusan & Co., Mogador trade; Messrs. Perkins, Schlusser, and Mullens, East India and Baltic trade;\* Messrs. Lyall, Brothers, & Co.,† and Messrs. Samuel Phillips & Co., both in the East India trade;‡ each London firms of note in the various branches, and Messrs. Fry, Griffiths, & Co., Colonial brokers.§

At the close of September, the list of failures, including some few foreign firms, presented a formidable appearance, and as accurately as they can be ascertained may be thus classified.

September.	Booker, Sons, & Co.,	London,	Corn Trade.
"	T. Usborne and Son,	London,	Corn Trade.
"	Hastie and Hutchison,	London,	Corn Trade.
"	A. A. Gower, Nephews, & Co.,	London,	Mauritius Trade.
"	Alison, Cumberlege, & Co.,	London,	South American Trade.
"	Sanderson & Co.,	London,	Bill Brokers,
"	Reid, Irving, & Co.,	London,	Mauritius Trade.
"	Cockerell, Larpent, & Co.,	London,	East India Trade.
"	Cockburn & Co.,	London,	Bankers & Army Agents
"	Cockburn & Co.,	London,	Wine Merchants.
"	M. L. Bensusan & Co.,	London,	Mogador Merchants.
"	Perkins, Schlusser, & Mullens,	London,	E. India & Baltic Trade.
"	Fry, Griffiths, & Co.,	London,	Colonial Brokers.
"	Lyall, Brothers, & Co.,	London,	East India Trade.
"	Samuel Phillips, & Co.,	London,	East India Trade.
"	W. Tulloch Frazer,	London,	East India Trade.
"	Burnell & Co.,	London,	Coal Trade.
"	A. M'Donald & Co.,	London,	South American Trade.
"	Shewell & Sons,	London,	Stock-exchange.
"	W. Atherton,	Liverpool,	Merchant.
"	Kirkpatrick & Co.,	Liverpool,	Provision Trade.
"	Watson, Brothers, & Co.,	Liverpool,	Merchants.
"	Wilson, Nash, & Co.,	Liverpool,	Merchants.
"	J. A. Armstrong,	Manchester,	Merchants.

that crisis rudely torn, I may say, from these benches, if not with disgrace and dishonour, yet with circumstances of pitiable vicissitude seldom equalled. When Parliament met there was this commercial distress of unprecedented severity—private credit was paralyzed, trade was more than dull, it was almost dead—and there scarcely was a private individual in this kingdom, from the richest and noblest in the land down to the most humble among the middle classes, who was not smarting under the circumstances of that commercial distress, which was of a nature so severe and striking that it was one of the main causes alleged for calling the Parliament together in November.—*Mr. Disraeli's celebrated Speech delivered in the House of Commons, August 30th, 1848.*

\* *Vide* Statement of Affairs, Appendix, page xxvii.

† *Vide* Statement of Affairs, Appendix, page xxii.

‡ *Vide* Statement of Affairs, Appendix, page xxviii.

§ *Vide* Statement of Affairs, Appendix, page xlviii.

September.	Burts, Watson, & Co.,	Manchester,	Merchants.
"	E. M. Cooper & Co.	Manchester,	Manufacturers.
"	F. H. Glover,	Manchester,	Merchant.
"	Y. Guest,	Manchester,	Spinner.
"	Stocks and Tait,	Manchester,	Bleachers.
"	Westlake & Co.,	Southampton,	Corn Trade.
"	D. and A. Denny,	Glasgow,	Corn Trade.
"	Gemmel Brothers,	Glasgow,	East India Trade.
"	Watson, M'Knight, & Co.,	Glasgow,	Merchants.
"	M. Perston,	Glasgow,	Merchant.
"	Gray and Roxburgh,	Greenock,	Merchants.
"	Neilson & Co.,	Kirkland,	Spinners.
"	Dennison & Co.,	Limerick,	Provision Trade.

The principal foreign failures were—

"	Forbin, Janson, & Co.,	Marseilles,	Sugar Refiners.
"	J. A. Barthlingth,	St. Petersburg,	Merchant.
"	Custe & Co.,	Genoa,	Merchants.
"	Excels & Co.,	Venice,	Corn Trade.
"	Oczle & Co.,	Venice,	Mill Proprietors.
"	A. Roux & Co.,	Paris,	Merchants.
"	Prime, Ward, & Co.,	New York,	Merchants.

But if the month of September had been prolific in failures, the course of events in October threatened more disturbing consequences, which, although clearly prophesied at the time, were not believed to be possible, until their destructive effects were realized throughout the country.

During September, twenty firms of rank had been brought to the ground, and the aggregate of their liabilities was reckoned as approaching between £9,000,000 and £10,000,000 sterling. The suspensions, however, that subsequently took place were so varied in their character, that to attempt anything like a calculation of their gross amount, would in truth be futile.

At the end of September, it was manifest that the crisis was increasing in its intensity; that the measures adopted by the Bank, instead of alleviating the pressure, further augmented it; and that such was the spreading distrust consequent upon the failures which had already occurred, that no hope of relief was apparent; besides, railway calls continued to press heavily upon the public; for September they had amounted to £4,160,000, and now in October, they were £3,760,000, the proportion for foreign lines out of this gross sum of £7,920,000 being merely £1,220,000.

The annexed tables of prices shew the course of fluctuation



in Government and railway securities in August and September. Comparing the highest and lowest prices of Consols, it appears that the extreme difference was about  $4\frac{1}{2}$  per cent. Exchequer Bills had also violently alternated, the increased rate of interest—3d. per diem—not even maintaining them in a good position. As would have been anticipated, railway shares were exceedingly depressed, especially in the latter month.

## GOVERNMENT SECURITIES.

	AUGUST, 1847.				SEPTEMBER, 1847.			
	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money .....	88 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$
Do. Account .....	89	86 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	88 $\frac{1}{2}$	85 $\frac{1}{2}$
Exchequer Bills, 3d..	9/ pm.	5/ dis.	10/ pm.	5/ pm.	3/ pm.	par.	10/ pm.	2/ pm.

## RAILWAY SECURITIES.

AUGUST, 1847.							SEPTEMBER, 1847.						
	Amount per Share.	Amount Paid.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.		Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	
	£.	£.						£. s.					
Brighton .....	Stock	£50.	54 $\frac{1}{2}$	47 $\frac{1}{2}$	54 $\frac{1}{2}$	48 $\frac{1}{2}$		50 0	49	41 $\frac{1}{2}$	49 $\frac{1}{2}$	43 $\frac{1}{2}$	
Caledonian .....	50	40	33 $\frac{1}{2}$	31 $\frac{1}{2}$	34	32 $\frac{1}{2}$		40 0	32	29	39	37 $\frac{1}{2}$	
Eastern Counties .....	20	20	19 $\frac{1}{2}$	18	20	18 $\frac{1}{2}$		20 0	18	16 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	
Edinburgh & Glasgow .....	50	50	—	63	67	63		50 0	61	51	61	—	
Great Western .....	100	85	114	107	116	110 $\frac{1}{2}$		85 0	109	98	110	100	
Hull and Selby .....	50	50	—	101	104	—		50 0	102 $\frac{1}{2}$	99	102 $\frac{1}{2}$	99	
Lon. & North Western .....	Stock.	—	175	162	176	165		Stock	166	153	167	158	
Manchester and Leeds .....	100	85	100	92	100	95 $\frac{1}{2}$		—	—	—	—	—	
Midland Counties .....	Stock.	—	125 $\frac{1}{2}$	114	127	118		Stock.	118 $\frac{1}{2}$	108 $\frac{1}{2}$	119 $\frac{1}{2}$	112 $\frac{1}{2}$	
Do. Western .....	Av. £33 : 2 : 4	—	35 $\frac{1}{2}$	33 $\frac{1}{2}$	35 $\frac{1}{2}$	35		Av. 33 : 2 : 4	35	30 $\frac{1}{2}$	35 $\frac{1}{2}$	30 $\frac{1}{2}$	
Do. Eastern .....	Av. 41 : 6 : 10	—	67	59 $\frac{1}{2}$	67 $\frac{1}{2}$	61 $\frac{1}{2}$		Av. 41 : 6 : 8	61 $\frac{1}{2}$	56 $\frac{1}{2}$	62	58 $\frac{1}{2}$	
York & North Midland .....	50	£50	85	76	86	76 $\frac{1}{2}$		50 0	76	72	78	73 $\frac{1}{2}$	
Boulogne & Amiens .....	20	20	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$		20 0	13	12 $\frac{1}{2}$	14	13 $\frac{1}{2}$	
Northern of France .....	20	10	12 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$		20 0	10	9 $\frac{1}{2}$	11 $\frac{1}{2}$	10	
Orleans and Bordeaux .....	20	6	—	4 $\frac{1}{2}$	5	—		6 0	—	3	4	3 $\frac{1}{2}$	
Paris and Rouen .....	20	20	37 $\frac{1}{2}$	36	37 $\frac{1}{2}$	36 $\frac{1}{2}$		20 0	36 $\frac{1}{2}$	33 $\frac{1}{2}$	37	33 $\frac{1}{2}$	

On the 1st of October the Bank Court gave notice that the *minimum* rate of discount would be  $5\frac{1}{2}$  per cent on all bills becoming due before the 14th of that month; and also intimated that no advances whatever would for the present be made upon public securities. This total revision in the terms of money accommodation granted by the great national establishment, forthwith gave birth to universal panic; the cry that railways



with their calls were breaking down mercantile credit, was again raised, and with more success than previously, since it was soon seen that the companies, who could not collect sufficient funds to carry on their works, came into the market for loans without delay, almost regardless of the rate of interest so long as they secured the required aid.

In the midst of all the excitement, the weekly accounts of the Bank were consulted with the most anxious feeling. Between September the 4th, and October the 2nd, the reserve sank from £4,189,000 to £3,409,000. The stock of bullion, though slightly in decrease, had not suffered material alteration, having only fluctuated between £8,850,000, and £8,564,000.

Hitherto the failures had been confined to mercantile establishments. Now a more important class of institutions felt the extreme severity of the crisis. Joint-stock banks and private bankers could no longer withstand the pressure, and several were stated to be in difficulties. The Royal Bank of Liverpool, although it had received aid from the Bank of England,\*

\* "You stated that you lent £330,000 to one bank in Consols?"—"Yes, £300,000 to one bank, and £100,000 to another."

"In what way did that operation take place?"—"We transferred the Consols in September or October, and in January they re-transferred them to us; we received no remuneration except the dividend which accrued upon them."

"Did they ask you for Consols, or did you offer them Consols?"—"We refused to discount bills; upon which they were anxious to have some other means of meeting their engagements, and I forget whether we offered them Consols or whether they asked for them; I think the proposal came from ourselves."

"You refused discounting, not from any doubt of their own solvency or the value of the bills which they offered?"—"They stated that they required a certain amount of assistance, and, in answer, we told them that they might have Consols to the amount of £300,000, upon the distinct understanding that it was to carry them through; I do not think they proposed taking Consols."—(Mr. Prescott.)—"The Royal Bank of Liverpool, to which the question refers, applied to us for an advance of money to meet the claims made upon them; we said that they had already had a large amount of discount, and that we were not in a condition to make a further advance of money, but that as they were hard pressed we were willing to make an advance of stock, which they might realize in the market; it was the same thing as if the Bank itself had realized the stock in order to render them assistance."—(Mr. Morris.) "It suited us better to give them Consols than bank notes."—*Commons' Report on Commercial Distress.*

the Liverpool Banking Co., the North and South Wales Bank, and the Newcastle Union Joint-stock Bank, were severally compelled to succumb in the course of a few days. Contemporaneously with, or closely following the suspension of these four Joint-stock Banks, numerous small country bankers were declared insolvent, Mr. Knapp of the Abingdon and Wantage Bank; Messrs. Scholes & Co. of the Oldham Bank; Messrs. Brodie & Co.; and Messrs. Brodie and King, of Salisbury and Shaftesbury, comprising the most important of them.

And whilst so disastrously affecting banking establishments in the provinces, the metropolis did not escape the ravages of the panic. In London, however, fortunately not one bank suspended its payments. The weakness of two establishments was recklessly spoken of, when the storm, which threatened for the moment to overthrow the whole of the structure of commercial credit, was raging in all its fury, but the report was immediately contradicted, and proved in the completest sense a fabrication. But if banks did not stop, there was no arrest to mercantile suspensions. Messrs. Rougemont Brothers, Continental merchants and banking agents;\* Messrs. John Thomas, Son, & Lefevre, Russia trade;† Messrs. Richards, Little, & Co., East India trade;‡ Messrs. Barclay, Brothers, & Co., Mauritius trade;§ Messrs. Lawrence Phillips, and Sons, East India trade;|| Messrs. Scott, Bell, and Co., East India trade; and Messrs. Boyds & Thomas, East India trade, one after another found themselves so embarrassed as to be unable to proceed.

Allusion has before been made to the Company of Copper Miners in England. If the directors, after the resignation of their governor, Mr. A. L. Gower, in September, had anticipated that they would have been in a position to carry on their works, there was little prospect of it afterwards. Assisted readily as

\* *Vide* Statement of affairs, Appendix, page lii.

† *Vide* Statement of affairs, Appendix, page xxxix.

‡ *Vide* Statement of affairs, Appendix, page xxvi.

§ *Vide* Statement of affairs, Appendix, page xviii.

|| *Vide* Statement of affairs, Appendix, page xxix.



they had been by the Bank directors,\* Messrs. Bruce, Buxton, & Co., bill brokers, supporting and negotiating the advances, they perhaps possessed confidence, and thought doubtlessly that they could stem the torrent, strong as it was; but when Messrs. Bruce, Buxton, & Co., themselves were surrounded by difficulties, which could no longer be staved off, then all confidence vanished, and the company, as well as their agents, ranked in the category of failed firms. No positive public announcement

\* Mr. Morris, the Governor of the Bank, in his evidence before the Commons' Committee on Commercial Distress, giving a statement of the "extraordinary aid" afforded by the Bank of England to different establishments, between the 15th of September and 15th of November, 1847, for the purpose of preventing their stopping payment, thus alludes to the Copper Mining Company. "1. The Bank of England being applied to by a very large firm in London, who had at that time liabilities to the extent of several millions sterling, advanced £150,000 on the security of debentures to that amount of the Governor and Company of the Copper Miners in England, and thereby prevented them from stopping payment; it was distinctly understood that the operation was for that purpose. 2. The Bank advanced £50,000 to a country banker on the security of real property. 3. On the urgent representations of several parties of the first importance in the City of London, the Bank advanced £120,000 to the Governor and Company of the Copper Miners, on the guarantee of approved names, taking at the same time a mortgage on the Company's property for £270,000 to cover this sum, and the amount of £150,000 debentures before advanced upon; it was stated that the stoppage of this company would have thrown 10,000 people out of employment. 4. The Bank advanced £300,000 to the Royal Bank of Liverpool, on the security of bills of exchange, over and above their usual discounts to this bank; this advance unfortunately proved inadequate, and the Royal Bank, having no more security to offer, stopped payment. 5. The Bank assisted another joint-stock bank in the country with £100,000, on the security of bills of exchange, over and above usual discounts. 6. The Bank advanced £130,000 on real property to a large mercantile house in London. 7. The Bank advanced £50,000 to another mercantile house on the guarantee of approved names. 8. The Bank advanced £50,000 to a joint-stock issuing bank on bills of exchange, and agreed to open a discount account with the said bank, on condition that it should withdraw its issues, but the joint-stock bank stopped payment before the arrangement could be completed. 9. The Bank advanced £15,000 on real property to a large establishment in London. 10. The Bank assisted, and prevented from failing, a large establishment in London, by forbearing to enforce payment of upwards of £100,000 of their acceptances, and engaging to give further aid if required. 11. The bank assisted a very large joint-stock bank in the country with advances on loans on bills of exchange to the extent of about £8,000,000 over and above usual discounts. 12. The Bank advanced £100,000 to a country banker on real property. 13. The Bank advanced a joint-stock bank in the



of these "suspensions" was made at the time, though from circumstances which have since transpired, the fact is placed beyond all dispute.

country £200,000 on the security of local bills, besides discounting £60,000 of London bills. 14. The Bank assisted another joint-stock bank in the country with an advance of £100,000 on local and London bills. 15. The Bank advanced £100,000 to a large mercantile house in London, on approved personal security. 16. The bank assisted a large house at Manchester to resume payment by an advance of £40,000 on approved personal security. 17. The Bank advanced £30,000 to a country bank on real property. 18. The Bank assisted many other houses both in town and country, by advances of smaller sums on securities, not admitted by the Bank under ordinary circumstances; nor did the Bank, during the period in question, reject at their London establishment any one bill offered for discount, except on the ground of insufficient security." As fully illustrating the amount of such assistance, Mr. Morris presented the annexed statement:—

From 15th September to 25th October, 1847, the Bank advanced—		£
(1.) At 5, $5\frac{1}{2}$ , 6, $6\frac{1}{2}$ , 7, $7\frac{1}{2}$ , 8, and $8\frac{1}{2}$ per cent .....	And on their account,	890,000
(2.) On mortgage at 5 per cent .....		90,000
(3.) On the security of real property at 5% (part of £50,000)....		15,000
(4.) A loan of Consols .....		300,000
(5.) A loan of Consols .....		100,000
(6.) At 5 per cent, on real property .....		100,000
(7.) " " " " .....		50,000
(8.) At 8 per cent .....		50,000
(9.) At 5 per cent on security of real property .....		15,000
(10.) At 9 per cent .....		100,000
(11.) At 6, $6\frac{1}{2}$ , 7, $7\frac{1}{2}$ , 8, $8\frac{1}{2}$ and 9% .....		545,000
		<hr/> £2,255,000

From 26th October to 16th November, 1847, the Bank made further advances—		£.
(1.) At 8 and $8\frac{1}{2}$ per cent .....		92,000
(3.) At 5% <sub>0</sub> , on mortgage .....		30,000
(2.) At 5% <sub>0</sub> , on mortgage .....		15,000
(6.) At 5% <sub>0</sub> , on real property .....		30,000
(11.) At $8\frac{1}{2}$ and 9 per cent .....		223,000
(12.) At 8% <sub>0</sub> .....		100,000
(13.) At $8\frac{1}{2}$ and 9 per cent .....		260,000
(14.) At $1\frac{1}{2}$ per cent .....		100,000
(15.) At $8\frac{1}{2}$ per cent .....		30,000
(16.) At 9% <sub>0</sub> .....		46,000
(17.) At 5% <sub>0</sub> , on mortgage .....		30,000
		<hr/> £950,000

First Period .....	£2,255,000
Second ditto .....	950,000
Total .....	<hr/> £3,205,000

One element of concern that presented itself to many minds, when the estates of the suspended houses underwent examination, was their extreme indebtedness and the generally disheartening spectacle exhibited by their assets. If not really exaggerated, the balance sheets which were laid before the meetings of creditors, were at least so constructed as to give the best possible appearance to affairs, and as it was endeavoured to be shewn that by patient care and watchfulness many of the firms would satisfy claims in full, the process of inspectorship was with extraordinary unanimity resolved upon as the most advantageous and inexpensive mode of liquidation. But although these sanguine expectations were held out, it was then in several instances perceived that they could never be realized, since the course of trading pursued by the most eminent of the East India houses had so entangled them through locking up their capital by advances on Sugar, Indigo, and other estates, and in credit accommodation with agents, branch houses, &c. as to have incurred liabilities beyond all prudent bounds, and from which they could not hope to relieve themselves without a general insolvency on the part of all concerned. Nor was the evil alone confined to the system of credit pursued between the principal firms and their agents, but it also extended to the facilities with which it enabled them to raise funds to keep their paper afloat, and so long as money continued easy at low rates of interest, there was not much difficulty experienced in keeping up the deception.\*

\* The Chancellor of the Exchequer, alluding to the course of the East India trade, said, in his speech of 30th November, 1847,—“ He had ascertained the system on which the trade with India had been carried on. It appeared to be carried on less with a view to profit and loss than as a mode of raising money, by the creation of bills. Persons were drawn upon at nine or ten months, and the bills sent home to be discounted by the produce-broker and then by the bankers, and these practices, though not new, had been carried to a great extent, and to them no small portion of the discredit attached to that trade was owing. He admitted that trade must be carried on partly on capital and partly on credit, but there must be a due proportion of capital to support the superstructure of credit which was built upon it. And when persons overstepped those proper limits, he was afraid they must pay the penalty of their own acts, nor did he believe that any issue of notes—of paper which was not capital—could prevent or avert such consequences. \* \* \* \* \*



That imprudent speculations, as well as a vicious mode of business, had crippled many of the largest firms previous to the operation of the Bank Act, at whose door all the mischief was laid, was a matter very generally believed, and this was clearly established when statements were probed, and no further opportunity was left for concealment.\*

He would only say, that not only had he (the Chancellor of the Exchequer) been appalled by circumstances which had been brought under his knowledge in the last six months, but so also had persons who had been long accustomed to trade when they witnessed the reckless character of that system. It would be improper in him to do more than allude to this in general words, and he hoped the house would believe that he did not state it without a knowledge which justified him in doing so."

Sir Robert Peel also said on the 3d December, 1847,—“It is, no doubt, painful to refer to individual houses; but I have the less reluctance in doing it, when I have seen published, on the highest authority, comparisons of their liabilities with their assets. And I hesitate not to say, that if the commerce of the country is conducted on such principles, in vain may you look to any legislative regulations, or any regulation but discretion, to prevent the evils which must flow from such a reckless course of conducting commercial affairs. Sir, when I see amongst the mass of houses (I will not mention names, though they have been published in the public papers,) when I see one whose liabilities are to the extent of £50,000, and its assets to the extent of £3,000.† I say, if that is the practice of your commerce, don't complain of the Act of 1844. Is it not monstrous that the standard of this country should be endangered, in order to cover or facilitate such transactions as these? What security can I give to a bank that has £600,000 of paid-up capital, and lends £500,000 of that capital to one house?‡ What is it to me that the shareholders repose discretion and confidence in their directors? Why do they not take an active part in the conduct of their own affairs? They fail; and then, like this gentleman whose liabilities are to the extent of £50,000, and his assets £3,000, they exclaim—‘This infernal Act of 1844, this detestable restriction Act of Peel's, is the cause of all our difficulties.’ (Cheers and laughter.) ‘We want money, and the Act of 1844 prevents our getting it.’ To such persons I would say—thank the Act of 1844 that your difficulties are not aggravated. Just consider what would have been the state of affairs if ‘Northern and Central Banks,’ and ‘Manchester Banks,’ and ‘Norfolk and Norwich Banks,’ had been entitled to foster all these speculations by an unlimited issue of paper.”

\* Mr. C. Turner, of Liverpool, in his evidence before the Commons' Committee on Commercial Distress, says:—“As regards the over-trading, there has no doubt been a vast deal of over-trading; a matter which has tended still further to embarrass matters. Of course we are all aware of the events which have taken place as regards the Mauritius trade, and other trades of that kind. The brokers have been in the habit,

† Sir Robert here doubtless alluded to Messrs. Bensusan & Co.—*Vide* Balance-sheet filed in the Court of Bankruptcy, October 24th, 1848. Appendix, page lxxv.

‡ The amount of the Royal Bank of Liverpool's advances to Barton, Irlam, and Higginson.

When these disclosures were therefore made, and the complete incapacity of the mercantile interest to struggle through their difficulties was rendered apparent "confusion became worse confounded" and no hope and no assistance being looked for from the Bank, utter despair prevailed in all quarters.

The "week of terror"\* previous to the issue of the Government letter will long linger in the remembrance of those who witnessed its career. Deputations from Liverpool and most of the manufacturing districts waited on Lord John Russell and Sir C. Wood as the heads of the Ministry. The Liverpool memorialists said they "did not require any permanent measure of assistance. All they asked was a temporary measure of relief to enable them to meet what they hoped and believed to be only a temporary peril." Sympathy was expressed at the severity of the distress under which the commercial classes laboured, but not the least prospect was held out "that the Government could interfere in such a way as to allay the public apprehension and relieve individuals from pressure."

we all know now pretty well, not only of advancing upon goods after their arrival, to meet the bills drawn against those goods, which is perfectly legitimate, and upon the bills of lading, which, to a certain extent might also be done; but beyond that, they have done what is perfectly illegitimate; they have advanced upon the produce before it was shipped, and in some cases before it was manufactured. Now, to speak of my own individual case: I had bought bills in Calcutta to the extent of six or seven thousand pounds in one particular instance; the proceeds of the bills went down to the Mauritius, to help in the growth of sugar; those bills came to England, and above half of them were protested; for when the shipments of sugar came forward, instead of being held to pay those bills, it had been mortgaged to third parties to pay previous engagements before it was shipped, in fact almost before it was boiled. Now, nothing can be more unsound and worse than such a state of things, and which has gone on to a considerable extent." Again, the same witness says in answer to the question—"You do not attribute the failures of the commercial houses that have taken place this year to the recent speculations of those houses?"—"Most of them have their origin at a much older date than that, and some of them I believe to have been insolvent for a long period. The largest houses that have failed may have been insolvent the last year or two, but not longer; one or two of them may have been insolvent for the last three or four years."

\* *Vide* Speech of Mr. Alderman Salomons, at the March (1848) meeting of the London and Westminster Bank, when he announced a loss of £20,000 on securities sold by that establishment during the panic period.



Calculated as the extent of the pressure was to excite universal alarm, and the Stock markets having become wholly prostrate from the large sales of Consols and Exchequer Bills effected to supply means for urgent necessities, the most unfounded statements were circulated respecting the position of houses of undoubted wealth. Consols falling to  $78\frac{3}{4}$ , and Exchequer Bills scarcely finding takers at 37s. discount, while commanding interest at the rate of 3d. per diem, and failures continuing throughout the United Kingdom were causes sufficiently co-operative, without the aid of exaggeration to lead the public into the depths of despondency, and to regard their condition as one which seemed removed beyond all remedy or palliation.

The intensity of the alarm; the measures which London and Country bankers resorted to in order to strengthen their own resources;\* and the tremendous decline which was daily quoted in all kinds of produce† marked in rugged, but intelligible lines, the fearful precipitancy of the retrograde movement. There was no relief, and no prospect of it, and hence terribly wild rang the panic cry. Previous commercial revulsions were considered by many not at all analogous to the course of ruin in operation, and though this opinion, freely expressed at the time, may have since received some qualification, the vicissitudes experienced will in after ages, when calmly considered, afford

\* Mr. Samuel Gurney says, in his evidence before the Parliamentary enquiry into Commercial Distress, "The failures began to take place in August. The number of failures in each week was increased, and was at last followed by a considerable panic. The effect of that panic was to cause very general distrust, and a gradual running down of the reserved fund of the Bank as well as of the bullion. After a little time people began to think, under the influence of this panic, how are we to get circulating medium? And the wealthy and more powerful took care very largely to over-provide themselves, and drew upon the reserves of the Bank infinitely beyond the real necessities of the case. The consequence was, that the amount of notes in the hands of the public amounted to nearly £21,000,000; and I have not the slightest doubt, that at that period at least from four to five millions sterling of the notes issued were locked up and inoperative, in consequence of the alarm and of a fear of not being able to get Bank notes at all."

† *Vide Tables of Prices*—Sugar, Coffee, &c.

data for comparison free from prejudices, which at present surround them.\*

\* In the evidence before the Parliamentary Committee on Commercial Distress various opinions on this point are given. All those here quoted are to be regarded as banking authorities.

Mr. S. Gurney thought, as far as he knew, "that the catastrophes of last autumn were beyond all parallel in our monetary history."

Mr. George Norman considered that in 1837 and 1839 the causes of pressure were much less extreme than in the year 1847. In the latter period "every one seemed afraid of his neighbour."

Mr. Morris, the Governor, and Mr. Prescott, the Deputy-Governor, thus allude to the question.

"You said that you thought that the Act of 1844 had worked extremely well to secure the convertibility of the notes; do you apprehend that there would have been any danger of the notes of the Bank of England not being convertible if it had not passed?"—"I think they would have been in danger. On one or two previous occasions I think they were in danger.—in 1825 and 1839."

"And you think that they would have been in danger now but for this Act?"—"They might have been."

"Mr. Prescott—"I agree with the Governor. I think that the pressure was not so great in 1839 as it was in 1847, and therefore that the danger in 1847 would have been greater but for this Act."

"Was not the pressure this year greater than you have ever witnessed?"—"My own experience scarcely carries me back to 1825, but I should conceive that the pressure in one or two weeks in 1825 was greater than in 1847."

Mr. Morris—"I believe that the pressure probably has been greater in London and in Lancashire, and probably in other places, but I doubt whether the pressure generally throughout the country has been so great as it was at the former periods."

\* \* \* \* \*

"Without assuming at the present moment that we have actually recovered from it, but looking at the course of affairs since October, should you say that there has been less severe distress consequent upon the panic than there has been upon previous occasions?"—"I think that the re-action has taken place sooner than it otherwise would have done."

"The question is, not as to what would have happened if the Act of 1844 had not passed, but merely as to the matter of fact, whether the distress and the sacrifice of capital, and the general damage, both to the commercial character as well as the credit of this country, has not exceeded in the last year anything that in your experience you ever witnessed?"—"I think in the failure of large houses it has exceeded, but whether it has as far as the whole country is concerned, I am not prepared to say. My impression is, that the damage to the country from the panic of 1825 was greater and more general than, than any which has taken place in 1847."



At length a final resolve was made by the London bankers, that they would seek an interview with the Government, and accordingly on Saturday the 23rd of October, Mr. Masterman, Mr. Abel Smith, Mr. Glyn, Mr. Bevan, Mr. Barnett and others, proceeded to Downing Street, to ask "relief" by a suspension of the Bank Charter Act. Already it was seen that the Bank was placed in an extremely critical situation, by the progressive declension of the reserve, and so great a dearth of the circulating medium existed, that it was found utterly impossible under any terms to procure a supply to meet ordinary trading engagements.\* As the fate of commerce depended upon an affirmative answer to this last appeal, the decision of the Government was awaited with feverish impatience. On the return of the deputation, the feeling that the subject was likely to be favorably considered, though the answer was delayed until the Monday, created speculative business on the Stock Exchange, and as prices rose in consequence, sanguine anticipations were entertained that some "relaxation" would be authorised.

The panic continued on Monday the 25th, and great difficulty

Mr. Prescott.—"I think as many as sixty or seventy banks failed in the end of 1825, and now there has not been a dozen."

Mr. W. Cotton considered the distress to have been "greatly exaggerated and nothing equal to what existed in 1825 and 1837."

Mr. Jones Lloyd expressed his opinion thus:—"I believe that the disturbance of credit was greater and more widely spread in 1835 than it was in 1847."

"Do you suppose that any evil can occur to a great commercial city, greater than that which happened during the year 1847 in the city of London, or that there ever were instances in which so complete a sacrifice of property, and so complete an impoverishment of commercial capital, has taken place in any country?"—"I have no doubt that there existed much greater pressure, and that the evils alluded to in the question, occurred in a severer form in this country in 1783, in 1793, and in 1825." Quoting M'Pherson, Chalmers, Tooke, and Lord Ashburton, as his comparative authorities.

Mr. G. C. Glyn, M.P., said—"In the last week of October, before the issue of the Government letter, the symptoms of want of confidence which presented themselves were very much like those which occurred at the end of 1825."

Mr. Tooke stated that it appeared to him in October, that the time was approaching "when nobody would pay anybody."

\* *Vide* The Lords' report on Commercial Distress.

was experienced to procure any accommodation whatever. Shortly after mid-day, however, the annexed communication was made from the Bank, which immediately changed the entire aspect of business.\*

“Downing-street, Oct. 25, 1847.

“Gentlemen—Her Majesty’s Government have seen with the deepest regret the pressure which has existed for some weeks upon the commercial interests of the country, and that this pressure has been aggravated by a want of that confidence which is necessary for carrying on the ordinary dealings of trade.

“They have been in hopes that the check given to transactions of a speculative character, the transfer of capital from other countries, the influx of bullion, and the feeling which a knowledge of these circumstances might have been expected to produce, would have removed the prevailing distrust.

“They were encouraged in this expectation by the speedy cessation of a similar state of feeling in the month of April last.

“These hopes have, however, been disappointed, and her Majesty’s Government have come to the conclusion that the time has arrived when they ought to attempt, by some extraordinary and temporary measure, to restore confidence to the mercantile and manufacturing community.

“For this purpose, they recommend to the Directors of the Bank of England, in the present emergency, to enlarge the amount of their discounts and advances upon approved security, but that, in order to retain this operation within reasonable limits, a high rate of interest should be charged.

“In present circumstances, they would suggest that the rate of interest should not be less than 8 per cent.

“If this course should lead to any infringement of the existing law, her Majesty’s Government will be prepared to propose to Parliament, on its meeting, a Bill of Indemnity. They will rely upon the discretion of the directors to reduce as soon as possible the amount of their notes, if any extraordinary issue should take place, within the limits prescribed by law.

“Her Majesty’s Government are of opinion that any extra profit derived from this measure should be carried to the account of the public, but the precise mode of doing so must be left to future arrangement.

“Her Majesty’s Government are not insensible of the evil of any departure from the law which has placed the currency of this country upon a sound basis; but they feel confident that, in the present circumstances, the measure which they have proposed may be safely adopted, and at the same time the main provisions of that law, and the vital principle of preserving the convertibility of the Bank-note, may be firmly maintained.

“We have the honour to be, Gentlemen,

“Your obedient humble servants,

(Signed)

“J. RUSSELL,

“CHARLES WOOD.

“The Governor and the Deputy-Governor of the Bank of England.”



To this communication the Bank returned the following reply:—

“ Bank of England, Oct. 25, 1847.

Gentlemen—We have the honour to acknowledge your letter of this day's date, which we have submitted to the Court of Directors, and we inclose a copy of the resolutions thereon, and

“ We have the honor to be, Sirs, your most obedient servants,

(Signed)

JAMES MORRIS, Governor.

H. J. PRESCOTT, Deputy-Governor.

“ To the First Lord of the Treasury and the Chancellor of the Exchequer.

“ Resolved—That this Court do accede to the recommendation contained in the letter from the First Lord of the Treasury and the Chancellor of the Exchequer, dated this day, and addressed to the Governor and Deputy-Governor of the Bank of England, which had just been read.

“ That the minimum rate of discount on bills not having more than 95 days to run be 8 per cent.

“ That advances be made on bills of exchange, on stock, on Exchequer-bills and other approved securities, in sums of not less than £2,000, and for periods to be fixed by the Governors, at the rate of 8 per cent. per annum.”

\* The effect of the Government letter is described in the evidence of Mr. Glyn thus:—

“ It produced the same effect as if the Bank of England had made an issue; because it brought out the hoards of notes, and they went into circulation. It thereby added to the circulation of the country, and it removed the cause of the panic, which is stated to have arisen from the act of 1844.”

Mr. Samuel Gurney illustrated this statement by his own case. He observes:—

“ We required about £200,000, and had it at 9 per cent. On the Monday morning we had again a very heavy demand upon us; and we applied to the Governor, and said that, to supply Lombard-street with what was wanted, we should require £200,000 more. It was a case of difficulty for the Bank under its reduced reserve, and under the limitations of the act. The Governor postponed a decision on our application till two o'clock. At one o'clock, however, the letter from the Government authorising relaxation was announced. The effect was immediate. Those who had sent notice for their money in the morning sent us word that they did not want it—that they only ordered payment by way of precaution. And after the notice we only required about £100,000 instead of £200,000. From that day we had a market of comparative ease.”—*Extract from Lords' Report.*

Immediately this correspondence was made public, a steady advance in Government securities took place, much of the pervading

The same document referring to the position of the Bank's accounts at this period remarks—

“ The state of the Bank reserve on the 23d of October is shewn to have been as follows :—

Reserve.	London.	Country.
£	£	£
Notes ..... 1,547,276	Notes ..... 981,615	Notes ..... 565,655
Coin ..... 447,240	Gold coin .... 209,844	Gold coin ..... 78,399
	Silver coin .... 104,045	Silver coin ..... 54,958
£1,994,516	1,295,504	£699,012
	Country ..... 699,012	
	£1,994,516	

But on the 23d of October it had been intimated that the Government letter was to be issued on the 25th, and it was understood that the Bank was to act on the 23d according to the spirit of that Government letter. The accommodation given in consequence, on the 23d of October, was on that understanding, and the reserve was necessarily to some extent diminished. On the 30th of October the accounts stood as follows :—

Reserve.	London.	Country.
£	£	£
Notes ..... 1,176,740	Notes ..... 568,470	Notes ..... 608,270
Coin ..... 429,384	Gold coin .... 151,053	Gold coin ..... 119,554
	Silver coin .... 105,787	Silver coin .... 52,990
£1,606,124	825,310	£780,814
	Country ..... 780,814	
	£1,606,124	

Thus, the reserve of notes, which had been £2,630,000 on the 16th of October, had fallen on the 23d to £1,547,000, and to £1,176,000 on the 30th of October, having decreased nearly £1,500,000 within the short space of fourteen days. At this last period, of the total reserve of notes, amounting to £1,176,740, no more than £568,470 was held in London, making with the gold coin in the banking department, £719,523. At the same time the private deposits for which the Bank was responsible amounted to £8,580,000, independently of upwards of £4,766,000 of Government deposits. The total deposits on the 30th October were £14,500,000; the deposits of the London Bankers being more than £2,000,000 at the same time. In reference to this state of things, the following important evidence was given by the Governor and Deputy-Governor of the Bank of England :—

“ You had only £1,600,000 in the banking department for the payment of your liabilities ?—Yes.



gloom was dissipated, and from that date henceforward, a gradual but progressive return to confidence was manifested. The relaxation, considered as a "triumph of the banking principle," was duly heralded by the advocates of the measure, as it was declared to be, "a virtual repeal of the act of 1844."

"If any body had called upon you for anything beyond that million and a-half, you must have stopped payment,—Yes, we must.

"At that time, if there had been no separation between the two departments, and the Bank of England had been conducted on its old principle, instead of being within one million and a-half of stopping, there would have been very nearly £8,500,000 of treasures in your vaults?—We should have had £8,500,000 in our vaults."

It is, however, right to add that the same witnesses state that they could not admit that the Bank was in any danger of suspending its payments. "We should not have been able to give the same extent of accommodation that parties were requiring of us. We might have put into account a considerable sum by selling Consols. We had going off weekly bills to the extent of £1,500,000; so that, by discounting even at the rate of £100,000 a day to give the public some accommodation, our reserve would still have increased at the rate of £900,000 a week. It is certain that in a very short period we should have had as large a reserve as would be necessary for our purposes, and therefore the Bank was never at any period in jeopardy."

The correctness of this conclusion, however, depends on the practicability of the remedial measures recommended—namely, first, the sale of stock; and secondly, the limitation of discounts. A further question also remains, assuming these measures to have been practicable and successful, for the security of the Bank, in the first instance, whether their consequences would not have been ruinous both to public and private credit, and ultimately fatal to the Bank of England itself. On the point of the difficulty of making such extensive sales of stock on Exchequer Bills, Mr. Glyn in his evidence to the question,

"Are you aware that it was the opinion of the Bank broker that a very large sum might have been sold without materially affecting the price of stocks? replies,—I was not aware that the Bank broker had stated that. I should say, from what I saw at the time, that a sale of a million or two millions, which were the figures talked of, would have been almost impossible without knocking down the funds to such a price as would have created a further panic."

Mr. Browne, M.P., did not think such sales could have been effected, unless at a great sacrifice; adding, "that if the panic had been equal to what we might suppose it might have been, under such circumstances, I doubt whether they could have been sold at all."

Mr. Tooke expressed an adverse opinion to the facility of such sales.

Mr. Horsley Palmer also believed sales of the kind almost impracticable.

Mr. Cotton did not go so far as Mr. Palmer on such sales, he thought there would of course have been a fall in prices.

From the variations in Consols, Exchequer Bills, and railway securities, it will be at once noticed what was the condition of business during the memorable month of October, 1847.

## GOVERNMENT SECURITIES.

OCTOBER, 1847.				
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Consols, Money .....	84½	78½	85½	80½
Do. Account .....	85	79½	85½	81
Exchequer Bills, 3d. ....	1/pm.	37/ds.	3/pm.	17/ds.

## RAILWAY SECURITIES.

OCTOBER, 1847.						
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
	£	£				
Brighton .....	Stock 50	50	43½	36½	44½	39½
Caledonian .....	50	50	37½	33	39	35
Eastern Counties .....	20	20	16½	15½	17	15½
Edinburgh and Glasgow .....	50	50	—	47	51	47½
Great Western .....	100	85	100	85	102	93
Hull & Selby .....	50	50	99	96	99	98½
London and North Western .....	Stock. 158	158	138½	138½	161	148½
Midland .....	Stock. 112½	112½	100	116	106½	106½
South Eastern .....	Av. £33 : 2 : 4	30½	24	31½	27½	27½
Do. Western .....	Av. £41 : 6 : 8	58½	52½	59	54½	54½
York and North Midland .....	50	50	73½	66½	75	70
Boulogne and Amiens .....	20	20	13½	13	14	13½
Northern of France .....	20	10	10	9½	11½	10½
Orleans and Bordeaux .....	20	6	3½	3½	4½	4½
Paris and Rouen .....	20	20	33½	33	34½	—

The failures that took place in October may be thus classified. Although several important metropolitan firms are included in the list, bank suspensions will be found to present with numerous provincial disasters, the chief interest. The foreign failures had also assumed in some respects an important character.

October. Company of Copper Miners in England,	} London,	Miners, &c.
„ Bruce, Buxton, & Co.,	} London,	Bill Brokers.
„ Rougemont, Brothers,	} London,	{ Continental Merchants.
„ John Thomas, Son, and Lefevre,	} London,	Russia Trade.
„ F. J. Van Zeller,	} London,	Portuguese Trade.
„ Rickards, Little, & Co.,	} London,	East India Trade.
„ E. Bernoulli,	} London,	Levant Trade.



October.	M. J. Soares,	London,	Portuguese Trade
"	J. and W. Morley,*	London,	Warehousemen.
"	W. Nash,	London,	Warehouseman.
"	Barclay, Brothers, & Co.,	London,	Mauritius Trade.
"	Lawrence Phillips and Sons,	London,	East India Trade.
"	F. Barnes & Co.,	London,	Hardwaremen.
"	Scott, Bell, & Co.,	London,	East India Trade.
"	Howard & Co.,	London,	Colonial Brokers.
"	W. T. Clagget,	London,	American Trade.
"	W. S. Hadlow,	London,	Stock Exchange.
"	R. Oakley,	London,	Stock Exchange.
"	J. P. Cruikshank & Co.,	London,	{ East and West
"	C. Sutherland & Co.,	London,	{ India Trade.
"	Boyd and Thomas,	London,	Colonial Brokers.
"	Brown, Todd, & Co.,	Liverpool,	East India Trade.
"	Dalglish & Co.,	{ Liverpool and	Provision Trade.
"	V. Higgins & Sons,	{ Glasgow,	{ Merchants.
"	Lake, Calrow, & Co.,	Liverpool,	Iron Trade.
"	T. and H. Murray,	Liverpool,	East India Trade.
"	W. Maury,	Liverpool,	East India Trade.
"	Mocatta and Son,	Liverpool,	{ American Trade.
"	W. Pearce & Co.,	Liverpool,	{ Spanish American
"	Platt, Hammill, & Co.,	Liverpool,	{ Trade.
"	W. Steele and Son,	Liverpool,	Merchants.
"	M. S. Synnot,	Liverpool,	East India Trade.
"	W. and T. Tomlinson,	Liverpool,	Soap Boilers.
"	Brooke and Wilson,	Liverpool,	Ship-owner.
"	Gazebrooke & Co.,	Liverpool,	Corn Trade.
"	W. Jones & Co.	Liverpool,	Ship-owners.
"	Livingstone & Co.,	Liverpool,	Iron Trade.
"	J. Logan & Co.,	Liverpool,	Merchants.
"	M'Tear, Hadfield, & Co.,	Liverpool,	East India Trade.
"	Molyneux and Hulbert,	Liverpool,	{ Canadian Mer-
"	R. Taylor,	Liverpool,	{ chants.
"	Wotherspoon, Stewart, & Co.,	Liverpool,	Ship Brokers.
"	Warden & Co.,	Liverpool,	Tea Brokers.
"	Berey, Young, & Co.,	Liverpool,	Soap Boiler.
"	Royal Bank of Liverpool,	Liverpool,	Share Brokers.
"	Liverpool Banking Company,	Liverpool,	Merchants.
"	North and South Wales Bank,	Liverpool,	Cotton Brokers.
"	Barton, Irlam, and Higginson,	Liverpool,	{ East and West
"	Cornthwaite & Co.,	Liverpool,	{ India Trade.
"	De Jersey & Co.,	Manchester,	Tea Dealers.
"	Watson, Elder, & Co.,	Manchester,	{ Merchants & Ma-
"	Scholes & Co.,	Manchester,	{ nufacturers.
"	Wilson & Eber,	Manchester,	Manufacturers.
"	R. and S. Farbridge,	Manchester,	Bankers.
"	R. Gardner,	Manchester,	Merchants & Spinners.
"	Gael & Co.,	Manchester,	{ East India & Rus-
"	Martin & Hartwright,	Manchester,	{ sia Trade.
"	James, Nephew, & Co.,	Manchester,	Spinner.
"	E. Potter & Co.,	Manchester,	Spinners.
"	Render and Milner,	Manchester,	Yarn Merchants.
			Merchants.
			Agents.
			Agents.

\* Vide Statement of Affairs, Appendix, page lxii.

October.	Abingdon and Wantage Bank- ing Company, (H. Knapp)	} Abingdon,	
"	Newcastle Joint Stock Bank,	} Newcastle,	
"	The Oldham Banking Company,	} Oldham,	
"	Gibson and Sturt,	} St. Alban's,	Bankers.
"	W. B. Brodie & Co.,	} Salisbury,	Bankers.
"	Brodie and King,	} Shaftesbury,	Bankers.
"	Adams, Warren, & Co.,	} Shrewsbury and } Market Drayton }	Bankers.
"	Flood & Co., Old Bank,	} Honiton,	Bankers.
"	Grundy & Co., Bridport Bank,	} Bridport,	Bankers.
"	Ridehalgh & Co.,	} Halifax,	Worstead Spinners.
"	Rogers and Brierley,	} Blackburn,	Cotton Spinners.
"	Southam & Co.,	} Ashton,	Cotton Spinners.
"	Gellows & Co.,	} Preston,	Spinners.
"	M'Gregor, Brownrigg, & Co.,	} Glasgow,	Merchants.
"	Reid, Robinson, & Co.,	} Glasgow,	Merchants.
"	A. and J. Wingate,	} Glasgow,	Calico Printers.
"	Cowan, Smith, & Co.,	} Glasgow,	Corn Agents.
"	Kilgour and Leith,	} Glasgow,	West India Trade.
"	Pearson, Wilson, & Co.,	} Glasgow,	Merchants.
"	Molloy and Mergin,	} Dublin,	Cattle Dealers.
"	T. Murphy,	} Waterford,	Provision Trade.
"	White & Co.,	} Waterford,	Corn Trade.

The principal foreign failures in the month of October included

"	Legrelle & Co.,	Brussels,	Bankers.
"	Pehmoller & Tollens,	Hamburg,	Merchants.
"	L. W. A. Jacobs,	Hamburg,	Merchant.
"	Rosing & Co.,	Bremen,	Merchants.
"	Wittenstein & Co.,	Elberfeld,	Spinners.
"	E. Alessio & Co.,	Genoa,	Corn Merchants.
"	G. Calcagne,	Genoa,	Money Broker.
"	L. Arbid & Co.,	Leghorn,	Merchants.
"	Morfeurgo and Tedeschi,	Leghorn,	Merchants.
"	D. Pegra Guttierts, & Co.,	Leghorn,	Merchants.
"	J. L. Valentin & Co.,	Leghorn,	Merchants.
"	N. Bertrand & Co.,	Courtray,	Merchants.
"	Vernein and Giells,	Courtray,	Manufacturers.
"	C. Riva & Co.,	St. Petersburg,	Merchants.
"	Vermechren & Co.,	St. Petersburg,	Merchants.
"	J. Van Zeller and Sons,	Lisbon,	Merchants.
"	M. Ventura & Co.,	Venice,	Merchants.

As a description of the panic of October, and the reasons which induced Government interference, the speech of Sir C. Wood on the 30th of November in the House of Commons may be usefully consulted.

Sir C. Wood in his capacity of Chancellor of the Exchequer said, "When he came to town in October he found the City in a state of panic. He saw persons of all classes and description, from the time he was up until he went to bed, and he never passed so painful a week. The interest of money rose to



an exorbitant rate, and 60 per cent. per annum was charged for what were called "continuations" for one day. It was thought impossible that the loans could be repaid, and if reliance for the payment of the dividends was placed on the return of those loans, that there would be a disappointment, and that it would be impossible for the public creditors to be paid. The next week came, and the dividends being due the loans were repaid. The Governor and Deputy-Governor of the Bank acted with extreme prudence and discretion, and received the payments of the loans, and on the whole they were punctually paid. The notes which were paid in were issued in payment of the dividends, and the result was that in this extraordinary period of demand for notes there was taken out of the Bank in the four days for payment but £300,000 more than in the corresponding days of last year. When the parties had a right to demand £7,000,000 extra, they only drew £300,000 more than in 1846. The gloomy anticipations of the week before the payment of the dividends were not realized, and in spite of the failure of the Royal Bank of Liverpool on the Monday following, there was in London a better feeling in the early part of the week, and one of the papers, in its money article, stated that matters were steadier although they had been affected by the failure of the Newcastle Joint Stock Bank. There was a decided change in the accounts on Thursday, Friday, and Saturday. The payments of the dividends did not indicate any improved feeling. By this time, too, accounts were received of the state of the country, and from various parts they were very alarming.

"On Monday the Royal Bank of Liverpool failed—a failure which was only caused by gross neglect, for, with a paid-up capital of only £600,000, £500,000 had been advanced to one house. At the same time apprehensions were entertained with regard to a broker whose name he had mentioned.\* He applied to the Bank for assistance, and they gave it. Another bank

\* Messrs. Littledale, of Liverpool, brokers, who, when the Royal Bank of Liverpool failed, sought facilities for discount at the Bank of England and readily obtained them.

stopped at Liverpool, and apprehensions were entertained for the safety of other country banks, especially in the commercial districts, for in the agricultural parts of the country they had been comparatively at ease. There was an alarm as to the banks in the west of England, one of which had since failed, and was reported to be likely to pay a very small dividend. News came of the stoppage of the Newcastle Union Bank on Thursday, and later in the day there were accounts of severe runs on several district banks. Allusion had been made to the assistance given to that bank. The fact was that Mr. Richardson, the manager, came to London to get assistance from the Bank of England, and left without still obtaining it. So far was it from being true that there was any recommendation from the Government on the subject. It was true that that bank was saved by the interference of the branch bank of the Bank of England, and Mr. Grote took on himself a fearful responsibility, for seeing the danger that would arise, even to the peace of the country, unless that bank was saved, he furnished it with the means of standing the run which was made on it on Friday and half of Saturday; and parties who had withdrawn gold and notes in the morning tendered them as re-deposits in the evening. It did not appear that there was a run for Bank-notes, but a steady run for deposits on the banks of Liverpool and Manchester in the course of the few days preceding the Thursday and Friday.

“ Then came a fearful aggravation of the supposed danger. It was a matter of notoriety now that applications for assistance had been made by the banks of Scotland. It was generally considered that those banks were on so safe a footing that they were able to take care of themselves, and that they would not find it necessary to apply to the Bank of England; but applications were made, and occasioned much alarm. For when it was considered how enormous the deposits were in the Scotch banks which might be readily withdrawn, and most of which were made on security which, though solid, was not easily realized, there was just cause for alarm. The demands on the Bank of England for assistance, and on the London banks, to assist these



correspondents, were extensive. Two bill-brokers had stopped,\* and others were paralysed, and the whole discount business was thrown on the Bank of England, and they refused to discount no bills which came within their rules, but a large mass of paper, which was usually done by bill-brokers, was refused.

“ This was the state of things which was represented to the Government from all parts of the country, and a feeling arose in commercial quarters, the least likely to be biassed, who came to them, and whose opinions they took, that matters were growing serious unless some measure was adopted by the Government to restore confidence. He did not deny that the statements which had been laid before him were alarming. He took pains to examine their accuracy, and he could not deny that most unwillingly and most reluctantly he came to the conclusion that it was necessary to interfere, and having come to that conclusion, he should have thought himself unworthy of the place he held if he had hesitated, owing to any former opinions of his own, to do what he thought his duty. Not only did he think the exercise of this discretion was required by other circumstances, but it was evident that notes had been hoarded to a great extent, and a circulation which, under other circumstances, would have been adequate to its purposes, and when the pressure or panic was removed, would have proved abundant for its objects, was prevented by this hoarding from performing its functions. As a proof of this, tens of thousands of notes which had been hoarded in the boxes had been brought into circulation; and when the House remembered that under £400,000 was the amount of notes taken out of the Bank of England after the 25th of October, it furnished a proof that there was an adequate amount of circulation in the hands of the public, but that from fear and alarm it had been hoarded up, and thereby rendered incapable of being brought into use.

“ His noble friend (Lord J. Russell) and himself had seen parties of all descriptions, and the universal application which

\* Messrs. Sanderson & Co. and Messrs. Bruce, Buxton, & Co.

had been made to his noble friend and himself was to this effect :—They said, ‘ We do not want notes—what we desire is that you should give us confidence, it is only for you to say you will stand by us, and nothing in the world else will give us confidence. We do not want notes, but only to know where we can get them.’ They added, ‘ Charge any rate of interest you please, ask what you like.’ (‘ No, no,’ from Mr. Spooner.) The hon. gentleman said ‘ No, no,’ but he (the Chancellor of the Exchequer) must be permitted to know what had been stated to him, and he would say distinctly such was the constant tenor of the applications which had been made. He repeated, that they said ‘ Charge 10 or 12 per cent. interest if you like—we do not mean to take notes, but let us know that at some rate of interest we can get them, and that will amply suffice.’ An honorable member had asked the other day what had been the change of circumstances which had induced the Government to act on Saturday in a manner different from the course they had declined but a short time before? In reply to that question, he could now state that the accounts received on the Thursday, Friday, and Saturday had been of a totally different description from those which had preceded them, and they then had believed that according to the passage he had quoted from Mr. Huskisson, they had come to this—that a stagnant circulation wanted life—it every day became more embarrassed, whilst these new calamities contributed to increase the general apprehension of the country. It was because on that Saturday, and not before that, he and his noble friend thought it right and proper to act, because then they were in possession of information which afforded them a justification for the violation of the statute.

“ Having determined to act in the emergency, of course the next question which had arisen was the mode in which it should be done. He and his noble friend had long before considered the matter, and had made up their minds as to the best mode of action in case action should become necessary, and he should have been glad if there had been any mode of action that would have been effectual, other than that which they had taken. It



had been suggested that they ought to have advanced Exchequer-bills on goods and produce; but he was not quite clear whether at the time goods and produce were just as saleable as Exchequer-bills, and, therefore, that mode of action would have failed. Others invited an advance of Consols, and a third suggestion was, that the issue of some description of Government note would have answered the purpose. Now, in his judgment, it would clearly have been absurd and foolish to act at all, unless in a way which they were pretty sure would be effectual; and therefore having determined to act, they had acted in that manner which, approved by practised and practical authorities, they believed would be certain to ensure its purpose.

“He must also state that to nine-tenths of the parties who had applied to the Government to sanction the issue of notes in this way, it was stated it would be essentially necessary that some limit should be put upon it, and the first suggestion was that a limited amount of notes should be issued, with an increasing rate of interest. To this plan there was, he thought, a decided and fatal objection,—namely, that there would have been a scramble for the first and second million, and that as soon as that was over the same state of things would have occurred again. But if they were not to limit the amount of notes, the other, and he thought, the wiser, suggestion was, that a limit should be put on the rate of interest. That course had been adopted, and in the recommendation made to the Bank of England was a high rate of interest, because if a high rate of interest had not been adopted they would have done that which would have been most mischievous—namely, to check the importation of capital and bullion into this country. At the same time, he (the Chancellor of the Exchequer) had been as anxious as anybody not to impose a rate of interest higher than was necessary, and therefore instead of adopting a minimum rate of 10 per cent., they had adopted 8 per cent., the lowest amount suggested to the Government by the applicants being 7 per cent. The rate of 7 per cent. clearly would not have answered the object which was in view, for when the rate had been fixed by the Bank of England on

the direction of the Government at 8 per cent., what was the rate of interest out of doors? At that time the rate of interest at Hamburgh was 7 per cent. He held in his hand a letter from the consul at Hamburgh, dated the 22d of October, which stated that then the discounts there were at the rate of 6 and 7 per cent. per annum, and it was not less in any part of Europe. At New York, on the 30th of October, before the intelligence of what had happened here had reached that country, money was in active demand there at the rate of 7 per cent., and in some cases higher rates had been paid.

“ Again, though the Bank of England had discounted a small amount of bills at  $5\frac{1}{2}$  per cent., yet at the time the letter of his noble friend and himself had been addressed to the Bank, the average rate charged by the Bank was  $7\frac{1}{2}$  per cent.; so that the real extent to which that letter raised the rate was not more than half per cent. upon the rate then charged at the Bank of England, and 1 per cent. upon the rates on the Continent and in America. It was desirable that capital and bullion should be attracted to this country, and it was only by the attraction of a high rate of interest that this desideratum could be accomplished. He conceived, therefore, that the mode in which the Government had acted was the one best calculated to attain the end they had in view—namely, the influx of capital and the importation of bullion, and thereby the removal of the panic.

“ But it had been said that the Government ought to have left it to the Bank of England to fix the rate of interest; but he thought it was much fairer, both to the public and to the Bank that they, (the Government) should take that responsibility from which neither he nor his noble friend were disposed to shrink. It had also been remarked that the Government ought to have made the increased rate to apply only to such portions of the advances as were made by the Bank in consequence of the letter. He, however, contended that it would have been utterly impossible for the Bank to have acted in a different spirit after the receipt of that letter, and to have drawn a distinction between the advances made in consequence of the



Government letter and those which, without the letter, would have been made.

“Again, an exception had been taken to that paragraph in the letter which referred to the extra profit being carried to the account of the public, but that was inserted for the purpose of protecting the Bank, in conformity with the 6th clause of the Act of 1844—a clause inserted at the instance of the Bank itself. He thought that the purpose for which the letter had been issued—not to create capital—not to support credit, which had no security to offer, but to release the circulation which had been closed by fear and alarm, had been answered, and he believed that those engaged in the commerce and trade of the country would admit that the effect intended had been completely realized.”

With the commencement of November the Bank accounts shewed an improved appearance; the funds continued to advance; and the state of the exchanges which had throughout the severest period of the panic been in favour of this country, attracted increased supplies of bullion not only from the Continent and Russia, but also from America. Railway calls were proportionately lighter, amounting this month to £2,040,000, of which £146,500 was on behalf of foreign companies. Still, however, the inconvenience of these contributions was felt, no effective stoppage of railway works having taken place, notwithstanding the most strenuous remonstrances made in that respect. But despite the improving tendency existing in the aspect of public affairs, the high *minimum* of 8 per cent. was not without its influence, and already crippled, through diminished resources, numbers of houses in London and the country, found themselves compelled to submit to the painful ordeal of suspension.

The attempts vigorously made to remodel the various Country Joint Stock Banks and enable them to resume business on a fresh basis, and which were shortly consummated, assisted to reassure the public and allayed much of the feeling previously so destructive to credit. Inasmuch as the anticipated resumption of business by these establishments was attended by a revival of

confidence, a great general good was effected, and although their original management suffered in almost all instances strong condemnation, the arrangements subsequently devised would, it was thought, hereafter check if not entirely remove all future ground of complaint.

Restoration to a healthy position could not suddenly be effected. Confidence borne down and laid completely prostrate by a series of such lamentable disasters, could not momentarily rouse itself and recover lost ground. Difficulties, augmented on all sides, had worked their way to the heart of trade, and these difficulties, which had been for the most part the growth of years, could not be removed in a day, a week, or a month. To seem conscious that an approach to recovery was being made, and, that progress in that direction was certain, was the most that could under the circumstances be looked for.

Symptoms of this description were not long wanting to buoy up hopes. If failures had not entirely ceased; if large houses were still reported to be struggling with losses, encountered from the suspension of their intimate connexions, the Money-market was relatively speaking in a much easier condition, Messrs. Overend, Gurney, & Co., having reduced their rate to 5 per cent. for money on call. The Scotch banks had also been relieved by the intervention of the Bank of England, and, regarded in most points of view, appearances were decidedly for the better. But the blow once struck, the effects could not be avoided. The East India trade, doomed as it were to temporary annihilation, was the scene of fresh embarrassment, and Messrs. Thurburn & Co.;\* Messrs. Johnson, Cole, & Co.;† Messrs. Lackersteen & Co.,‡ increased the catalogue of suspended firms in that branch of business.

About this time occurred the stoppage of Messrs. Trueman and Cook, Colonial brokers. The event was not altogether unanticipated. Their system of advances to the great East India, West

\* *Vide* Statement of affairs, Appendix, page xxxiii.

† *Vide* Statement of affairs, Appendix, page xxxv.

‡ *Vide* Statement of affairs, Appendix, page xxxi.



India, and Mauritius houses, to whom through the extent of their wealth and credit they had, in order to secure the sales of their produce, acted in the capacity of bankers and discounters, rendered it almost impossible that they could sustain themselves against a course of events so paralyzing in their nature as those which had been witnessed. It was not therefore surprising that a brokers' firm, who had assisted in this manner, Messrs. Cockrell, Larpent, & Co.; Messrs. Reid, Irving, & Co.; Messrs. Gower & Co.; Messrs. Barclay, Brothers, & Co., and other establishments of less note and pretensions, should discover that their involvements were of a character to compel them to suspend. This mode of granting advances, (or, as it was termed by many, "relief bills,") especially in connexion with forthcoming crops, met severe censure from the commercial community; but some satisfaction was expressed when it was ascertained, contrary to rumour, that the accounts of the house would admit of a liquidation in full.\*

Another firm of some consideration that failed this month, as produce brokers, were Messrs. Sargent, Gordon, & Co. Among other metropolitan suspensions which created gossip for the time, were Judah Cohen and Sons, West India trade; J. & H. Reay, wine trade;† Coates and Hillard, American trade; Leaf, Barnett, Scotson, & Co., warehousemen;‡ and Tanner and Ward, leather factors.§ Messrs. Job Wright and Co., in the Russia trade, also stopped, but arrangements were speedily made for the payment of 20s. in the pound.

The frequenters of the Stock-exchange through the fluctuations occasioned by the Government letter, received the unpleasant intimation that several of their members would be unable to meet their differences, and nine defaulters were declared.

\* *Vide* Statement of affairs, Appendix, page xlii. Since the above was written Messrs. Trueman & Cook have notified their inability to pay the third instalment on the date named. They however promise to meet their engagements at the earliest possible period.—*Vide* Supplemental Statement in Appendix, page lxvi.

† *Vide* Statement of affairs, Appendix, page lix.

‡ *Vide* Statement of affairs, Appendix, page lxi.

§ *Vide* Statement of affairs, Appendix, page lxiv.

Circumstances, however, in the meantime, favored a rectification of the Bank accounts, and by the 20th, the reserve had increased to £4,228,000, and the stock of bullion to £10,000,000. Hence, so far was a steady progress towards confidence believed to have been achieved, that on the morning of the opening of Parliament, when the Royal Speech alluded to an amelioration in the existing state of commercial distress, the withdrawal of the Government letter was effected by the publication of the following correspondence.

“Downing-street, Nov. 23, 1847.

Gentlemen,—Her Majesty's Government have watched with the deepest interest the gradual revival of confidence in the commercial classes of the country.

“They have the satisfaction of believing that the course adopted by the Bank of England on their recommendation has contributed to produce this result, whilst it has led to no infringement of the law.

“It appears from the accounts which you have transmitted to us, that the reserve of the Bank of England has been for some time steadily increasing, and now amounts to £5,000,000. This increase has in great measure arisen from the return of notes and coin from the country.

“The bullion exceeds £10,000,000, and the state of the exchanges promises a further influx of the precious metals.

“The knowledge of these facts by the public is calculated to inspire still further confidence.

“In these circumstances it appears to Her Majesty's Government that the purposes which they had in view in the letter which we addressed to you on the 25th of October has been fully answered, and that it is unnecessary to continue that letter any longer in force.

“We have the honour to be, Gentlemen,

“Your obedient humble servants,

(Signed)

J. RUSSELL.

“The Governor and Deputy-Governor of the Bank of England.” CHARLES WOOD.

“Bank of England, Nov. 23, 1847.

“Gentlemen,—We have the honour to acknowledge the receipt of your letter of this day's date, in which you communicate to us that, in consequence of the gradual revival of confidence in the commercial classes of the country, it appears to Her Majesty's Government that the object they had in view in the letter they addressed to us on the 25th October had been fully answered, and that it is unnecessary to continue that letter any longer in force.

“We have the honour to be, Gentlemen,

“Your most obedient servants,

(Signed)

JAMES MORRIS, Governor.

H. J. PRESCOTT, Deputy-Governor.

“To the first Lord of the Treasury and the Chancellor of the Exchequer.”



The Bank directors the day before reduced their *minimum* rate of discount to 7 per cent. At the end of November confidence decidedly increased, but still the country was suffering greatly from the exhausting course of the panic. The failures this month in the provinces, were not of a light or unimportant character, and foreign stoppages were more than previously numerous, including among them the Union Bank of Madrid.

November.	Coates and Hillard,	London,	American Trade
"	L. S. Curtis,	London,	Hide Factor.
"	Judah Cohen & Sons,	London,	West India Trade.
"	Thurburn & Co.,	London,	East India Trade.
"	Johnson, Cole, & Co.,	London,	East India Trade.
"	Ryder, Weinhold, & Co.,	London,	East India Trade.
"	Abbott, Nottingham, & Co.,	London,	Warehousemen.
"	Trueman and Cook,	London,	Colonial Brokers.
"	R. Farrand,	London,	Corn Factor.
"	J. & H. Reay,	London,	Wine Merchants.
"	A. A. Lackersteen,	London,	East India Trade.
"	Lackersteen and Crake,	London,	East India Trade.
"	Tanner and Ward,	London,	Leather Factors.
"	Sargant, Gordon, & Co.,	London,	Produce Brokers.
"	Leaf, Barnett, Scotson, & Co.,	London,	Warehousemen.
"	W. Abbott,	London,	Stock Exchange.
"	A. Arkell,	London,	Stock Exchange.
"	W. Eykin,	London,	Stock Exchange.
"	J. H. Hawkins,	London,	Stock Exchange.
"	Secretan and Capper,	London,	Stock Exchange.
"	T. Turner,	London,	Stock Exchange.
"	H. Whitmore,	London,	Stock Exchange.
"	J. Williams, Jun.,	London,	Stock Exchange.
"	C. B. Young,	London,	Stock Exchange.
"	Job Wright & Co.,	London,	Russian Merchants.
"	J. B. Brackner and Son,	Liverpool,	Brokers.
"	Carter and Baines,	Liverpool,	Merchants.
"	Coleman and Todd,	Liverpool,	Share Brokers.
"	Hargreaves & Co.,	Liverpool,	Merchants.
"	T. Ashburner,	Liverpool,	Leather Factor.
"	G. & J. Blake,	Liverpool,	Soap Boilers.
"	J. Brownrigg & Co.,	Liverpool,	East India Trade.
"	A. E. Byrne,	Liverpool,	Merchant.
"	J. Edwards & Co.,	Liverpool,	Wool Brokers.
"	Ricardo and Harding,	Liverpool,	Merchants.
"	D. Ainsworth,	Manchester,	Warehouseman.
"	Coates, Hillard, & Co.,	Manchester,	Warehousemen.
"	P. Cowrill,	Manchester,	Calico Printer.
"	Ewing, Anderson, & Co.,	Manchester,	East India Trade.
"	Z. Just,	Manchester,	Manufacturer.
"	Kershaw, Hillard, & Co.,	Manchester,	Manufacturers.
"	Marsland, Veltman, & Co.,	Manchester,	Manufacturers.
"	J. T. H. Pindleton,	Manchester,	Manufacturer.
"	J. P. Clarke,	Leicester,	Merchant.
"	W. H. Kaye,	Huddersfield,	Merchant.
"	Farthing, Son, & Co.,	Hull,	Merchants.
"	Norrison Levett,	Hull,	Manufacturer.
"	J. Gales,	Sunderland,	Ship Builder.
"	R. Imreay,	Newcastle,	Alkali Manufacturer.

November.	M. Walker,	Leeds,	Flax Spinner.
"	Campbell and Batty,	Glasgow,	Agents.
"	D. McKenzie, jun.,	Glasgow,	East India Trade.
"	Ogilvie, Clarke, & Co.,	Glasgow,	Agents.
"	Pattison and McGibbon,	Glasgow,	Calico Printers.
"	G. Young & Co.,	Glasgow,	Calico Printers.
"	R. Buchan,	Glasgow,	Broker.
"	A. & J. Downie,	Glasgow,	Wool Trade.
"	A. Rankin,	Glasgow,	West India Trade.
"	D. Napier,	Glasgow,	Iron Founder.

## The Foreign Failures were—

"	Kantzow and Biel,	Stockholm,	Merchants.
"	N. Breebart,	Amsterdam,	Merchant.
"	Roothan & Co.,	Amsterdam,	Bankers.
"	J. H. Rupe and Son,	Amsterdam,	Sugar Refiners.
"	Bonaffé & Co.,	Havre,	Merchants.
"	Defosse and Noete,	Antwerp,	Bankers.
"	Grosjean, Nephews,	Brussels,	Bankers.
"	Hennekinne Briard,	Mons,	Banker.
"	Salvador Pacifico,	Trieste,	Merchant.
"	Patengat & Co.,	Bayonne,	Corn Trade.
"	Riewit and Langevelt,	Rotterdam,	Merchants.
"	B. Rouffaer & Sons,	Rotterdam,	Merchants.
"	Union Bank,	Madrid,	Bankers.
"	Muir, Taylor, and Co.,	New York.	Merchants.

December was comparatively a quiet month.\* Although suspensions occasionally were announced, they did not assume in any respect a serious character. The most considerable firm that then became embarrassed was Messrs. Cotesworth, Powell, and Pryor, engaged in the Brazilian and Spanish American trade. Their stoppage was reported on the last day of the year. An examination of their accounts happily showed that they were in a solvent position;† and this served in a measure to allay the apprehension which would, in all probability, have otherwise resulted from the publication of their difficulties.

The explosion of the General Maritime Association‡ was an

\* Messrs. Fletcher, Alexander, & Co., in the East India trade, received assistance from the Bank directors about this date, to the extent, it was asserted, of £300,000.

† The house has since made arrangements for a liquidation in full, and, with a modification of partnership, continues business.

‡ As a curious fact, illustrative of the origin and decline of Companies, it may be recorded, that the Colombian, the New Granada, and the Anglo-Mexican Mining Companies, all of which received birth in, or shortly after the great mania of 1825, have struggled on and combated with increasing difficulties, until the present panic; and it has now been determined that each of these shall be wound up with every possible expedition. That favorite speculation of all speculations, the Real del Monte Mining Association—so universally known for its once brilliant but unrealized



event deserving notice, and following in the midst of these catastrophes, assisted to keep alive the prevailing excitement. The affairs of the company, when investigated, afforded an additional instance to those already on record of the mismanagement of public bodies, and from the responsibilities connected with which, two of the directors sought relief in bankruptcy, while others were compelled to contribute large sums to compromise outstanding liabilities. Its career had been one continuous series of losses, contracted on a scale which would have ruined a more wealthy proprietary than the one identified with its existence.

Among the foreign houses, the news of whose failures were received at the close of December, were those of the Frankfort and Carlsruhe bankers and manufacturers, Von Haber; Von Haber and Sons; Gontard and Sons; and L. H. Flersheim. To render them assistance their Government interfered, as it was considered essential that their factories should not suspend, owing to the quantity of labour employed. The first of the Calcutta suspensions was mentioned this month, viz., Messrs. Saunders, May, Fordyce, & Co.

December.	General Maritime Association,	London,	Assurance Brokers.
"	W. Pemberton,	London,	Canada Trade.
"	Charles Trueman & Co.,	London,	Silk Merchants.
"	Gates, Coates, Bartlett, & Co.,	London,	Warehousemen.
"	W. Thorne,	London,	Canada Trade.
"	Lysaght, Smithett, & Co.,	London,	East India Trade.
"	Cotesworth, Powell, and Pryor,	London,	{ Brazilian & Spanish American Trade.
"	Blain and Son,	Liverpool,	Corn Dealers.
"	Froske & Co.,	Liverpool,	Ship Owners.
"	G. Hargreaves,	Liverpool,	East India Trade.
"	T. and J. Sands,	Liverpool,	Merchants.
"	Oak Farm Company,	Kingswinford,	Iron Trade.
"	Oakes and Jones,	Kingswinford,	Iron Trade.
"	J. Marsland,	Manchester,	Cotton Spinner.
"	B. Bartley & Co.,	Halifax,	Manufacturers.
"	Baillie, Honeyman, & Co.,	Glasgow,	Merchants.
"	Campbell, Harvey, & Co.,	Glasgow,	Silk Merchants.
"	Fergusson, Watson, & Co.,	Glasgow,	Silk Merchants.
"	Mitchell & Co.,	Glasgow,	Canada Trade.
"	R. Forrester,	Glasgow,	Warehouseman.
"	Rankine & Co.,	Glasgow,	Warehousemen.
"	Ayrshire Iron Company,	Glasgow,	Iron Trade.

prospects, and the enormous premium of its shares, is also to undergo a course of liquidation, and the property, and plant if possible, is to be disposed of for the benefit of those who are now interested in the Company.

December.	W. S. Hamilton & Co.,	Dublin,	West India Trade.
"	Henry & Co.,	Dublin,	Calico Printers.
"	Deaves, Brothers,	Cork,	Russia Trade.
"	Saunders, May, Fordyce, & Co.,	Calcutta,	East India Trade.

The principal foreign failures were :—

"	C. Bruyn and Sons,	Amsterdam,	Sugar Refiners.
"	Dervieu, Sen. & Co.,	Algeria,	Corn Trade.
"	Parangue and Sons,	Marseilles,	Bankers.
"	Richer & Co.,	Prague,	Manufacturers.
"	Tercelin Sigart,	Mons,	Banker.
"	Baron de J. Von Haber,	Carlsruhe,	Banker & Manufact.
"	S. F. Gontard and Sons,	Frankfort,	Bankers.
"	L. H. Flersheim,	Frankfort,	Banker.
"	S. Von Haber and Sons,	Frankfort,	Bankers.
"	J. B. Spengel,	Hamburg,	Merchant.

The contrast of the state of the Stock markets in November and December, denote that notwithstanding excessive fluctuations, the prices of Government securities were on the whole steadily improving. Railway shares, on the other hand, were for a time almost stationary, but weakness was generally considered their prominent characteristic.

#### GOVERNMENT SECURITIES.

NOVEMBER, 1847.					DECEMBER, 1847.				
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	
Consols Money .....	81½	81½	86½	85½	85½	85	86	Shut.	
Do. Account.....	81½	81½	86½	85½	86	84½	86½	85½ ex.d.	
Exchequer Bills, 3d.	16/ dis.	20/ dis.	2/ pm.	1/ dis.	1/ pm.	par.	12/ pm.	10/ pm.	

#### RAILWAY SECURITIES.

NOVEMBER, 1847.						DECEMBER, 1847.					
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	£	£	39½	38	44½	42½	£. s. d.	43½	40½	44½	42½
Caledonian .....	50	50	35	34	36½	35½	50 0 0	36½	35	37½	36½
Eastern Counties .....	20	20	15½	15½	16½	16½	20 0 0	16½	15	16½	15½
Edinburgh and Glasgow .....	50	50	47½	43	49	46½	50 0 0	47½	43	48	43
Great Western .....	100	85	93	89½	103	100½	85 0 0	101	92	102	93½
Hull and Selby .....	50	50	98½	98	99½	99½	50 0 0	99½	98½	99½	99
Lond. & North Western .....	Stock.	148½	147	157	154	Stock.	155½	145	157	149½	
Midland .....	Stock.	106½	105	111	107½	Stock.	110½	105	112	108½	
South Eastern .....	Av. £33 : 2 : 4	27	26½	30½	30½	Av. 33 : 2 : 4	31	28½	31½	30	
Do. Western .....	Av. £41 : 6 : 8	54½	54	56	54½	Av. 41 : 6 : 8	55	47	55½	51½	
York & North Midland .....	£50	£50	70	69	76	75½	50 0 0	75½	72	76½	72½
Boulogne and Amiens .....	20	20	13½	13½	15½	15	20 0 0	15½	14½	15½	14½
Northern of France .....	20	10	10½	10½	13½	12½	10 0 0	12½	11½	13	11½
Orleans and Bordeaux .....	20	6	4½	4½	6	5½	6 0 0	—	5½	5½	5½
Paris and Rouen .....	20	20	—	34½	35½	35½	20 0 0	—	34½	35½	—



If December 1847 may not be considered to have brought to a complete termination the effects of the crisis and panic changes of April, August, and October, it must be admitted that the height of their severity had been mitigated by the measures adopted by the Government in co-operation with the Bank directors.

The measure of distress, if not equal to that which prevailed in 1825, or remoter periods, was great and appalling, and accompanied as it had been by varied shocks upon the monetary system, the Bank administration, in the mean while raising their rates of discount from  $3\frac{1}{2}$  to 8 per cent. and again reducing them from 8 to 5 per cent, (*minimum* in all cases,) acted in conjunction with our inflated state of business so rigorously, as to affect all classes of merchants, traders, &c., whose affairs were in the least concerned.

Concluding as 1847 did with a train of mercantile disasters that involved losses which could not be brought within the bounds of reasonable calculation,\* the faint hopes entertained of a revival in trade did not encourage sanguine feelings for the future, and therefore it was only in respect of what might be considered a course of amendment that opinions were with any freedom expressed.

A cursory glance at the lists of failures, will show that in London, Liverpool, Manchester, and Glasgow, the career of ruin was extensively felt; the Corn trade, and the East India and Mauritius trade, being the particular victims of this excited and unhealthy condition of affairs, which occurring in close contact with the engagements of the nation to an unprecedented amount for public works, wholly maintained by private enterprise,† so shattered credit, as to render it completely unavailing in any channel of commerce whatever.

Under such circumstances, the year closed gloomily and

\* *Vide* Mr. J. Bates' evidence before the Committee on Commercial Distress.

† The gross amount of railway calls in 1847 was £42,071,893, £36,281,393, being for English lines, and £5,790,500, for foreign lines.

heavily, for, notwithstanding it had been calculated that several of the most important of the failed houses would liquidate in full, assurances were wanting to prove the truth of so desirable a consummation.\* It was also clearly manifest, whatever the stage of progress for the better, and however satisfactory the symptoms, that a length of time must elapse before a sufficient advance could be made to restore a state of order in commercial circles, which should promise firmness and durability.

\* Mr. Morris, the Governor of the Bank, said before the Commons' Committee on Commercial Distress,—“ There are about thirty-three houses, comparatively speaking large houses, which have failed in London; they failed to the amount of £8,129,000. The first seven are expected to pay in full; of the other houses there is one expected to pay 5s. 6d., another 5s. 6d., another 6s. 6d., another 9s., another 12s., another 8s., another 3s., another 5s., &c. The result is, that with respect to a large majority of those houses no assistance would have been sufficient to carry them through those difficulties.”

“ Is the average above 12s. ?—With the exception of the first seven, which are expected to pay in full, it is believed that the average will not be more than 6s. 8d. in the pound.” Since this statement was made, two or three of the firms reported to pay 20s. shew on a revision of accounts, a most serious deficiency. Those who have already, or will in all probability, liquidate in full, include Messrs. Sanderson & Co., bill brokers; Messrs. Scott, Bell, & Co., East India trade; Messrs. Trueman and Cook, Colonial brokers; Messrs. John Thomas, Son, and Lefevre, Russia trade; and Messrs. Job Wright & Co., Russia trade.



## EPOCH THE THIRD.

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### THE FRENCH REVOLUTION.

It would be difficult, perhaps, to conceive, after the excitement occasioned by the prostration of trade, and the failure of mercantile houses, a greater or more sudden change in the aspect of relations, social and political, than that which was brought about by the immediate success of the ultra reform movement in Paris at the beginning of 1848.

The English public, scarcely recovering from the depression which had so seriously afflicted their mercantile position, (for difficulties were not altogether removed, and fresh suspensions continued to be mentioned) were called upon to witness a revolution in political sentiments abroad, as astounding as it was wide spread and devastating, and which, placed in juxtaposition with their own casualties, promised to produce results equally serious throughout the Continent of Europe.

Notwithstanding Louis Phillippe and his administration were known to be encompassed with difficulties, arising from the menacing position of their opponents, it was not anticipated that their rule would have so abruptly closed, and hence, in January, there was no general disposition to view their perplexing condition as one threatening imminent danger, beyond what might have been assuaged by calling in other statesmen

to reinvigorate the Government's fast declining supremacy. Apart from this consideration, there were favourable circumstances attending the symptoms of reaction which, though gradual, were every day becoming more apparent in our own country; and the Bank of England having felt themselves justified in relaxing their terms for discounts to a *minimum* of 4 per cent., the long desired approach of a restoration to healthiness in trading affairs, was regarded as a subject of more direct interest than French ministerial embarrassments.

February, however, had not far advanced before certain discouraging indications tended to arouse attention. The budget disclosures proving far from satisfactory, and a proposal for an additional income tax exciting popular indignation, there was evident cause for alarm at home. At the same time the critical position of the ministry of M. Guizot produced an unfavourable effect on our funds, and when the intelligence of the dethronement of the King arrived, the decline was considerable.

With the object of exhibiting concisely the range of fluctuation in English securities on the occasion, the state of business during the last week in February is here detailed.

On the 24th news was received of the forced resignation of M. Guizot. The funds then only declined in a slight degree, the speculators presuming that the dismissal of the minister would appease the populace.

The next day the market, on opening, showed no symptoms of excessive fluctuation. Ranging between  $88\frac{1}{2}$  and 88, Consols were, towards the close of business, quoted at the latter price. But as soon as it was notified that Louis Philippe had abdicated, the quotation rapidly descended, and after the regular hour of dealing, settled down at  $85\frac{1}{2}$ . Even this figure was an uncertain one, for so great was the excitement, that the coffee-houses were thronged by all classes of operators, eager sellers at any price the jobbers chose to make.

As there was a partial blank in the accounts of the 26th, though the fact of a provisional government having been constituted was fully accredited, the market was less subject to



alteration. The majority of the dealers continued sellers, but in the absence of specific intelligence, much difficulty was experienced in finding "takers of stock."

No regular communication had yet been opened between Paris and Boulogne, owing to the breaking up of the rails on the Great Northern Railway, but the letters received left no doubt respecting the career of the revolutionists. A regency was said to have been established—this was speedily contradicted, and the republic, with *Liberté, Égalité, and Fraternité* for its motto, was pronounced to have been proclaimed. Opening at about 84, Consols receded to 83, whence they rose to  $85\frac{3}{8}$ . This point was not long sustained, and sales at the close of the market brought them to 84. Business being, however, prolonged till late in the evening,  $83\frac{1}{2}$  was the nearest average quotation finally current among the "outside" fraternity.\*

The *Times*, describing the state of business on the 28th, said, "It may safely be affirmed, that since the fall of Napoleon, the City has never been in a state of greater excitement than that which has prevailed to-day. As compared with the closing prices of Saturday (the 26th,) the English funds have gone down nearly 4 per cent. The first quotation of Consols was  $81\frac{1}{2}$  to  $82\frac{1}{2}$ . From this they receded to 81, and upon the appearance of a few buyers they rallied to 83. A continued succession of sales then took place, and the price went to  $80\frac{1}{2}$ , the

\* A comparative statement of fluctuations published in the city article of The *Times* at this date, exhibited the influence exerted upon the value of our national securities by the revolutions of July 1830 and February 1848. The three days of July produced a fall of about 3 per cent. in Consols, the highest price on the 27th being  $92\frac{3}{4}$ , and the lowest price on the 31st  $89\frac{3}{8}$ . The effect of the February revolution was much greater, the decline amounting to 6 per cent., the difference between  $89\frac{1}{2}$ , the price on the 22d, and  $83\frac{1}{2}$ , the price on the 27th. But Consols in 1830 did not touch their lowest quotation at the period of the French revolution. It was also shown that the lowest price was marked on the 8th November, when the visit of William IV. to the city was postponed, their quotation then descending to 78, being little less than 12 per cent. under the worst price of July; the market having from September suffered through the alarm occasioned by agricultural incendiarism, and the general uneasiness which preceded the assembling of the new Parliament after the demise of George IV. By the end of the year Consols recovered to  $82\frac{1}{2}$ .

market ultimately closing at  $80\frac{5}{8}$  to  $\frac{7}{8}$  for money, and 81 to  $\frac{1}{4}$  for the account. Immediately after this, however, a *third edition* of *The Times* came, and a panic ensued, during which bargains were done at  $79\frac{3}{4}$ . At six o'clock the quotations were 80 for money, and  $80\frac{1}{4}$  for the account.”\*

Notwithstanding Consols continued to oscillate, the market on the 29th was generally considered to have assumed a somewhat steadier aspect. Belgium, reported to have declared for a republic, was then known to remain staunch to her king, and prices having fluctuated between 83 and  $81\frac{1}{2}$ , a reaction followed, and about  $82\frac{3}{4}$  was the latest quotation.

In January and February, the failures notified were principally connected with England and her dependencies. The worst fears entertained for the Calcutta houses in correspondence with the London suspended establishments were realized, and in these months the intelligence came that as many as sixteen of them had fallen. The Union Bank at Calcutta, and the West India Bank at Barbadoes, were also discovered to be in a lamentable condition of insolvency, thus setting at rest all questions respecting the expediency of the course adopted by their London agents refusing in November to accept their drafts. The suspension of Messrs. Cargill, Headlam, & Co., of Newcastle-upon-Tyne, in the East India trade, was the great provincial failure in January. In February the only London house reported, deserving notice, with the exception of the Stock-exchange failures, resulting from the heavy decline in all foreign securities, was Messrs. John Kingston & Co., in the West India trade, whose assets exhibited a considerable surplus.

January.	Durand and McKenzie,	London,	American Trade.
„	Heilbut, Rubens, & Co.	London,	American Trade.
„	J. Brightman & Co.,	London,	East India Trade.
„	J. Anderson & Co.,	Glasgow,	S. American Trade.
„	W. and A. Taylor,	Glasgow,	Manufacturers.
„	McPhails & Co.,	Glasgow,	Spinners.

\* Another calculation in this journal stated the capital of the French funded debt, including the loan of 1847, to be about £209,000,000. The capital invested in French railways is set down at £44,000,000, of which £30,686,000, it appears, has been called up.



January.	Gilmour and Kerr,	Glasgow,	Spinners.
"	J. Lacey,	Glasgow,	West India Trade.
"	Anderson, McGregor, & Co.,	Glasgow,	West India Trade.
"	Cargill, Headlam, & Co.,	Newcastle-upon-Tyne,	East India Trade.
"	Bertram and Parkinson,	Newcastle-upon-Tyne,	General Merchants.
"	West India Bank,	Barbadoes,	Bankers.
"	Cockerell & Co.,	Calcutta,	East India Trade.
"	Lyall, Matheson, & Co.,	Calcutta,	East India Trade.
"	Church, Lake, & Co.,	Calcutta,	East India Trade.
"	Shearman, Mullens, & Co.,	Calcutta,	East India Trade.
"	Livingstone & Co.,	Calcutta,	East India Trade.
"	Smith, Cowell, & Co.,	Calcutta,	East India Trade.
"	Hughesdon Brothers,	Calcutta,	East India Trade.
"	Ewing, Aird, & Co.,	Calcutta,	East India Trade.
"	Lake, Hammel, & Co.,	Calcutta,	East India Trade.
"	Colville, Gilmore, & Co.,	Calcutta,	East India Trade.
"	B. T. Ford & Co.,	Calcutta,	East India Trade.

## The foreign failures were—

"	Julius Cohen,	Paris,	Banker.
"	J. C. Plitt,	St. Petersburg,	Merchant.
"	Crozet, Nephew, & Co.,	Marseilles,	Merchants.
"	Kramer and Son,	Amsterdam,	Merchants.
"	A. Baert,	Frankfort,	Merchant.
"	M. Bass,	Paris,	Banker.
"	M. Cochetaux & Co.,	Lille,	Manufacturers.

February.	John Kingston & Co.,	London,	West India Trade.
"	William Clay & Co.,	London,	Warehousemen.
"	J. C. M'Mullen,	London,	Stock Exchange.
"	Hanbury and Wright,	London,	Stock Exchange.
"	R. M. Preece,	London,	Stock Exchange.
"	J. Duffell,	London,	Stock Exchange.
"	S. Ridge,	London,	Stock Exchange.
"	Jevons, Sons, & Co.,	Liverpool,	Iron Trade.
"	J. G. Campbell & Co.,	Liverpool,	{ West India and Mexican Trade.
"	Hemmingway & Co.,	Liverpool,	
"	Union Bank,	Calcutta,	African Trade.
"	Owen, Allhusen, & Co.,	Calcutta,	Bankers.
"	H. and A. Croke,	Calcutta,	East India Trade.
"	John Weinhold & Co.,	Calcutta,	East India Trade.
"	Lackersteen, Brothers,	Calcutta,	East India Trade.
"	Vinay, Cardoza, & Co.,	Madras,	East India Trade.
"	H. Adam & Co.,	Mauritius,	Merchants.
"	H. Barlow & Co.,	Mauritius,	Merchants.

## The chief foreign failures in this month were—

"	M. L. Luuyt & Co.,	Paris,	Bankers.
"	Dubois & Co.,	Havre,	{ The Havre Com- mercial Bank.
"	Jaques Reinach & Co.,	Mentz,	
			Bankers.

With regard to the variations in public securities in these two months, the subjoined table clearly indicates a considerable fall, Government and railway stocks alike suffering from the state of business produced by the revolution, French shares declined to

a low point, and were scarcely marketable at any depreciation. In January prices had rapidly advanced, and in the early part of February Consols stood at 90. Towards the close of the month, however, they were quoted in the official list at  $80\frac{1}{2}$ . The Bank accounts were improving, and the bullion had reached £14,759,000.

The railway calls in January amounted to £4,800,000, including £220,000 for foreign companies, and in February to £2,200,000, the calls for foreign companies then being £132,000.

## GOVERNMENT SECURITIES.

JANUARY, 1848.					FEBRUARY, 1848.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.
Consols, Money ....	Shut.	$85\frac{1}{2}$ ex. d.	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	80 $\frac{1}{2}$	90	89 $\frac{1}{2}$
Do. Account ....	$85\frac{1}{2}$ ex. d.	$85\frac{1}{2}$ ex. d.	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	80 $\frac{1}{2}$	90	89 $\frac{1}{2}$
Exchequer Bills, 3d..	11/ pm.	9/ pm.	39/ pm.	36/ pm.	37/ pm.	4/ pm.	41/ pm.	8/ pm.

## RAILWAY SECURITIES.

JANUARY, 1848.						FEBRUARY, 1848.						
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.		Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.
	£	£						£. s.				
Brighton .....	Stock.	50	42½	42	44½	42½		50 0	42	28½	43	30½
Caledonian .....	50	50	36½	35½	36½	36½		50 0	36½	29	35½	32
Eastern Counties .....	Stock.	20	15	15½	16	20		20 0	16	13½	16½	14 ex. d.
Edinburgh & Glasgow .....	Stock.	50	43½	43	45½	44		50 0	44	37½	44½	37½
Great Western .....	100	85	93	92	105½	103½		90 0	103½	94	104½	97 ex. d.
Hull & Selby .....	50	50	—	100	102½	—		50 0	—	98	104	98½
Lond. & North Western .....	Stock.	148½	148	155	153	153		Stock.	153	130	154	135 ex. d.
Midland .....	Stock.	109½	109	116½	115½	115½		Stock.	115½	98	116½	104 ex. d.
South Eastern .....	Av. £33:2:4	30½	29½	31½	31	31		Av. £33:2:4	31½	24	31½	27
Do. Western .....	Av. £41:6:8	51	50½	56	54	54		Av. £41:6:8	54½	47½	55	49 ex. d.
York & North Midland .....	Stock.	50	73	72½	78	77½		£50 0	77½	66	79	66 ex. d.
Boulogne & Amiens ..	20	20	14	13½	14½	13½		20 0	13½	7½	13½	9½
Northern of France ...	20	10	12	10½	12	11½		10 0	11½	5	11½	6½
Orleans and Bordeaux ..	20	6	5½	4½	5½	5		6 0	5	2½	5	2½
Paris and Rouen .....	20	20	—	34½	35½	35½		20 0	35½	24	35½	26½

The declaration of presumed popular ideas through the French provisional government, soon brought conviction that the irresponsible character of the parties of which it was composed would at least peril the safety of trade; and every one, while concurring in the desire expressed by Lamartine to preserve universal peace, only too plainly saw that the visionary schemes enunciated



with his sanction, and the free and unrestrained license given to the populace in accordance with their assumed rights as recognized by the advocates of Communism, must, sooner or later, destroy the small share of confidence remaining between the upper and lower classes. The pressing necessities of the state, with a failing treasury and the extreme delapidation of resources, were shortly productive of serious consequences to the Bank of France, and while in this instance the precautionary measure of a suspension of specie payments was forthwith adopted and carried out, the greater number of other banks in Paris declared their inability to meet their engagements, and all were said to be making arrangements for a contraction of business and final liquidation. From Paris, Havre, and Marseilles, lengthy catalogues of failures were received, and the only prospect of assistance held out to the mercantile community was through the organization of discount banks supported by Government security.

Following the example so promptly set, the Belgian Government decreed that the notes of the Bank of Belgium and the Société Générale should be a legal tender, and also adopted measures for raising a forced loan by increased taxation on real and personal property, and state salaries. Projects of law, sanctioning these schemes, were passed with great celerity in the Chambers, so that with official notices respecting financial aid, relief, and employment for the working classes, the ministry of Brussels were nearly as actively engaged in legislative formulæ as their Parisian neighbours.

It was quite impossible at this period to watch the current of affairs on the Continent without being painfully impressed with the certainty of the vast amount of commercial ruin occasioned by the progress of the French revolution. With the exception of Vienna, where there was an unprecedented degree of confidence among a populace in a state of open revolt, the advices from all parts of Europe contained particulars of distressing mercantile disasters; and panic reigned throughout Belgium, Germany, and Holland.

The stoppage of banks and bankers had now become a matter

of such every day occurrence, that any fresh intimation of the kind almost failed to create a sensation. The general disarrangement of credit not only acted prejudicially on Paris establishments, but also penetrated the most distant Bourses, and to the astonishment of most people, so outrageously assaulted the solidity of Amsterdam, that no fewer than fifteen or twenty money changers and stock dealers were at once reduced to a state of insolvency.

To have disturbed the tranquility of Belgium, to have created a run upon the banks at Antwerp and Brussels, or, to have caused, as was the case, all similar establishments in the cities of the departments to suspend specie payments, was a consequence not unexpected ; but to find that prices among the Hamburg brokers should have so soon receded from 5 to 15 per cent. on the most stable securities, and about 20 per cent. on railway shares, and that such a series of disasters should have attended their doughty Dutch compeers, were eventualities not for a moment calculated. Unfortunately, however, such was the case, and without stopping to inquire whether fortuitous circumstances wholly conspired to produce this result, or whether it was facilitated by their own imprudent course of locking up capital in dangerous and inconvertible securities, the fact was chronicled as part and parcel of the current news of the hour. Ranging in its course, the panic equally paralyzed the funds at Vienna and at Frankfort, and so alarming were the accounts received from most quarters, that few persons who possessed connexions with monetary concerns within the scope of its influence, dared to hope an escape from loss.

The extraordinary enthusiasm pervading the European States, and the almost universal rising consequent throughout them, when the French Republican Government appeared to have been firmly established, were in a minor degree reflected in this kingdom and in Ireland by the impotent efforts of Chartist leaders and Repeal confederates. No pressing danger from these sources of agitation being feared, desperate as were the measures it was alleged their originators would resort to, opportunity was



given to watch more narrowly the course of proceedings elsewhere.

The preservation of peace between England and France, consolidated by mutual assurances of dependence upon each other's assistance to maintain in strict integrity the rights of the family of nations, removed suspicions prematurely entertained of the imminent risk of a collision, and under the tranquilizing influence of this declaration, the Schleswig-Holstein dispute, the war between Austria and Sardinia, the severance of Sicily from Naples, and other surrounding disturbances, failed to shadow forth in their various phases any immediate cause for apprehension.

Between March and May the funds and railway stocks continued to fluctuate; sometimes up and sometimes down; on the average, however, the tendency was towards improvement. The interest on Exchequer Bills, it will be noticed, had been reduced. Even

## GOVERNMENT SECURITIES.

MARCH, 1848.					MAY, 1848.			
	Price on the 1st.	Lowest Price.	Highest Prices.	Price on the 31st.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money ....	82 $\frac{1}{2}$	80 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	84
Do. Account ....	82 $\frac{1}{2}$	80 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$
Exchequer } 2 $\frac{1}{2}$ d. & Bills..... } 3d.	11/ pm.	7/ pm.	35/ pm.	33/ pm.	41/ pm.	30/ pm.	47/ pm.	32/ pm.

## RAILWAY SECURITIES.

MARCH, 1848.						MAY, 1848.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	Amount Paid.	Price on the 2nd.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	£.	£.					£. s. d.				
Caledonian .....	Stock. 50	50	31 $\frac{1}{2}$	29 $\frac{1}{2}$	32 $\frac{1}{2}$	29 $\frac{1}{2}$	50 0 0	31 $\frac{1}{2}$	30 $\frac{1}{2}$	34 $\frac{1}{2}$	31 $\frac{1}{2}$
Eastern Counties .....	50	50	30	26	31	26 $\frac{1}{2}$	50 0 0	30 $\frac{1}{2}$	29	33 $\frac{1}{2}$	31 $\frac{1}{2}$
Edinburgh & Glasgow .....	Stock. 20	13	13	13	14 $\frac{1}{2}$	13	20 0 0	13 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$
Great Western .....	Stock. 50	—	35	40	38	38	50 0 0	41 $\frac{1}{2}$	41	48	44 $\frac{1}{2}$
Hull & Selby .....	100	90	94	88 $\frac{1}{2}$	97	89 $\frac{1}{2}$	90 0 0	90 $\frac{1}{2}$	90	97 $\frac{1}{2}$	92 $\frac{1}{2}$
Lon. & North Western .....	50	50	98 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$	—	50 0 0	98	98	100	—
Midland .....	Stock. 135	124	137	126 $\frac{1}{2}$	—	—	Stock. 129 $\frac{1}{2}$	127	137	128	—
South Eastern .....	Stock. 103 $\frac{1}{2}$	95 $\frac{1}{2}$	106	97 $\frac{1}{2}$	—	—	Stock. 99 $\frac{1}{2}$	97 $\frac{1}{2}$	107 $\frac{1}{2}$	102 $\frac{1}{2}$	—
Do. Western .....	Av. £33 : 2 : 4	26	23	28	23 $\frac{1}{2}$	—	Av. 33 2 4	22 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$
York & North Midland .....	Stock. £50	49 $\frac{1}{2}$	43 $\frac{1}{2}$	50	44 $\frac{1}{2}$	—	50 0 0	44 $\frac{1}{2}$	44	49 $\frac{1}{2}$	—
Boulogne & Amiens ..	Stock. 50	66	60	69	62 $\frac{1}{2}$	—	50 0 0	66	65	73	69 $\frac{1}{2}$
Northern of France ..	£20	20	9	5	9 $\frac{1}{2}$	5 $\frac{1}{2}$	20 0 0	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	—
Orleans & Bordeaux ..	20	10	5 $\frac{1}{2}$	2	7	2 $\frac{1}{2}$	10 0 0	3 $\frac{1}{2}$	3	4 $\frac{1}{2}$	—
Paris & Rouen .....	20	6	3	1 $\frac{1}{2}$	3 $\frac{1}{2}$	—	6 0 0	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	—
	20	20	23	13	24	13 $\frac{1}{2}$	20 0 0	15	15	15 $\frac{1}{2}$	—

railway shares were in some degree better. The markets at this period were in a measure acted upon by the influx of foreign capital for investment. The Bank accounts continued improving. Railway calls for March were £3,100,000—English, £1,800,000; Foreign, £1,300,000: for April £2,750,000—English, £2,200,000; Foreign, £550,000: for May, £3,240,000—English, £2,200,000; Foreign, £40,000.

The list of failures for March, April, and May, chiefly comprised the foreign houses that then suspended. The London and provincial stoppages were few. Messrs. Kewney and King, bankers at Grantham, failed in March. The Merchant-Traders' Ship-Loan and Insurance Association also wound up in London. In April Messrs. Birley, Corrie, & Co., East India Trade, Manchester, suspended, and in May, Messrs. Gouger and Stewart, East India trade, and Messrs. Roberts, Mitchell, & Co., East India trade, London; Messrs. Leys, Masson, & Co., spinners, and Messrs. A. Hadden & Sons, spinners, of London and Aberdeen; and Messrs. Eccles, Burnley, & Co., West India trade, Glasgow, all firms of consideration were severally announced. There were also Indian failures, Messrs. Carr, Tagore, and Co., and others.

March.	De Mattos and De Leon,	London,	General Merchants.
"	T. H. Evans,	London,	Stock Exchange.
"	{ Merchant Traders' Ship Loan }	London,	Insurance Brokers.
"	{ and Insurance Association, }		
"	Kewney and King,	Grantham,	Bankers.
"	Danger & Co.,	Paris,	Bankers.
"	Gouin & Co.,	Paris,	Bankers.
"	Lafitte, Blount, & Co.,	Paris,	Bankers.
"	C. Pagny,	Paris,	Banker & Money Dealer.
"	Philip Fourchon,	Paris,	Banker & Money Dealer.
"	Baudon & Co.,	Paris,	Bankers.
"	P. J. Chedaux & Co.,	Paris,	Bankers.
"	E. Bechet & Co.,	Paris,	Bankers.
"	E. De la Chaume & Co.,	Paris,	Bankers.
"	Ganneron's Joint Stock Bank,	Paris,	Bankers.
"	L. S. Königswater,	Paris,	{ Merchant and Money
"	De la Hante & Co.,	Paris,	{ Dealer
"	A. Bourget & Co.,	Paris,	Bankers.
"	D'Eichthal and Son,	Paris,	Discount Bankers.
"	Quertier and Godefroy,	Hayre,	Bankers.
"	L. P. Devot & Co.,	Havre,	Merchants.
"	Widow Melum & Co.,	Havre,	Merchants.
"	E. de Pierre,	Havre,	Merchants.
"	Courant & Co.,	Havre,	Merchant.
"	R. Aubin,	Marseilles,	Merchants.
"	Chataud, Sons, and Desages,	Marseilles,	Banker.
			Merchants.



March.	Boutaux, De la Hante, & Co.,	Lyons,	Bankers.
"	M. G. Serret & Co.,	Valenciennes,	Bankers.
"	F. Perret and Sons,	Neufchatel,	Bankers.
"	M. Fonvent & Co.,	Namur,	Bankers.
"	Commercial Bank of Antwerp,	Antwerp,	Bankers.
"	F. de Kinder Theunissens,	Antwerp,	Bankers.
"	Beyfus Brothers,	Frankfort,	Bankers.
"	Mendes De Costa,	Amsterdam,	Money Dealer.
"	Mendes De Leon, & Co.,	Amsterdam,	Money Dealers.
"	Bleecker and Toosting,	Amsterdam,	Money Dealers.
"	De Haan & Co.,	Amsterdam,	Money Dealers.
"	La Maison, Bouwer, & Co.,	Amsterdam,	Money Dealers.
"	Westerndorp & Co.,	Amsterdam,	Money Dealers.
"	Rutgers and Rosenberg,	Amsterdam,	Money Dealers.
"	M. Beeldsnyder,	Amsterdam,	Money Dealer.
"	J. Boissevain,	Amsterdam,	Money Dealer.
"	T. D. Ruys,	Amsterdam,	Money Dealer.
"	Pieterse & Co.,	Amsterdam,	Money Dealers.
"	M. Roseboom,	Amsterdam,	Money Dealer.
"	Carp & Co.,	Amsterdam,	Money Dealers.
"	A. L. Van Harpen & Co.,	Amsterdam,	Money Dealers.
"	Firmin Kirchheim,	Berlin,	Banker.
"	Hirschfeld and Wolff,	Berlin,	Bankers.
"	M. Heyman,	Berlin,	Banker.
"	J. F. De Courts & Co.,	Dordt,	Merchants.
April.	Day, Binns, & Co.,	London,	Provision Trade.
"	Birley, Corrie, & Co.,	Manchester,	East India Trade.
"	Caird & Co.,	Greenock,	Steam Ship Builders.
"	Hickey, Bailey, & Co.,	Calcutta,	East India Trade.
"	Collomb and Iselin.	New York,	Merchants.
"	B. Paccard, Dufour, & Co.,	Paris,	Bankers.
"	M. Thurneyssen & Co.,	Paris,	Bankers.
"	W. Iselin,	Havre,	American Trade.
"	D. Labile,	Havre,	Merchant.
"	B. Oxnard and Choix,	Marseilles,	Merchant.
"	Cucurney, Uncle, & Co.,	Marseilles,	General Merchants.
"	Naegley and Escher,	Marseilles,	Merchants.
"	Lantelme, Senior, & Co.,	Marseilles,	Bankers.
"	L. Benet & Co.,	Marseilles,	Engineers.
"	Guerro & Co.,	Marseilles,	Spanish Trade.
"	M. Badetti,	Marseilles,	Greek Trade.
"	Henry Brothers,	Marseilles,	Merchants.
"	Chancel Brothers,	Marseilles,	Dry Salters.
"	Mantricher & Co.,	Marseilles,	American Merchants.
"	D'Andouard & Co.,	Marseilles,	Seed Crushers.
"	Lavison, Novach, & Co.,	Marseilles,	American Trade.
"	Laubon & Co.,	Marseilles,	Bankers.
"	A. Schaafhausen,	Cologne,	Banker.
"	Oeder & Co.,	Aix la Chapelle,	Bankers.
"	Riley and Reussner,	Magdeburg,	Bankers.
"	W. Delvaux & Co.,	Mons,	Bankers.
"	J. C. Van der Beek,	Elberfeldt,	Manufacturer.
"	W. T. Jaeger,	Frankfort,	Banker.
"	E. Warburg,	Hamburg,	{ Banker and Bill { Broker.
"	J. Heine and Sons,	Hamburg,	Stock Brokers.
"	Heuss and Mencke,	Hamburg,	Merchants.
"	F. Braasch & Co.,	Hamburg,	Merchants.
"	Samson, Brothers & Co.,	Hamburg,	{ Dealer in Manufac- { tured Goods.

April.	W. Elliot & Co.,	Hamburg,	Merchants.
"	Ewald & Co.,	Hamburg,	Commission Merchants.
"	Pluym and Bakker,	Amsterdam,	Bankers.
"	Goldschmidtson & Co.,	Amsterdam,	Bankers.
"	J. Seligmann & Co.,	Amsterdam,	Merchants.
"	Jacob Sigrist,	Amsterdam,	Banker.
"	Viet, Brothers, & Co.,	Berlin,	Bankers.
"	A. Busse & Co.,	Berlin,	Bankers.
"	Poppe & Co.,	Berlin,	Bankers.
"	L. B. Cohn,	Berlin,	Banker.
"	Schrieber & Sons,	Breslau,	Bankers.
"	Klecks & Co.,	Breslau,	Bankers.
"	F. A. Conte,	Cadiz,	Banker.
May.	Gabain & Co.,	London,	German Trade.
"	Leys, Masson, & Co.,	London & Aberdeen,	Flax Spinners.
"	A. Hadden and Sons,	London & Aberdeen,	Worsted Spinners.
"	Shaw and Caffray,	London,	Merchants.
"	Weber & Co.,	London,	East India Trade.
"	H. W. Schwartz,	London,	Merchant.
"	Gouger and Stewart,	London,	East India Trade.
"	Roberts, Mitchell, & Co.,	London,	East India Trade.
"	Eccles, Burnley, & Co.,	Glasgow,	West India Trade.
"	Carr, Tagore, & Co.,	Calcutta,	East India Trade.
"	Hawarth, Hardman, & Co.,	Calcutta,	East India Trade.
"	Continental Flax Company,	Boulogne,	Manufacturers.
"	H. F. Fetschow and Son,	Berlin,	Bankers.
"	G. R. Enet & Co.,	Hamburg,	General Merchants.
"	H. C. Schmidt,	Hamburg,	Belgian Trade.
"	W. J. C. Schultza,	Hamburg,	Sugar Refiner.
"	Windmuller, Brothers, & Co.,	Hamburg,	Merchants.
"	M. Van der Bogaerts,	Antwerp,	Merchant.
"	Fox and Livingstone,	New York,	Merchants.
"	Barnwell & Co.,	New York,	Merchants.
"	E. D. Hurlbut & Co.,	New York,	Merchants.
"	J. Thompson, Jun.,	New York,	Merchant.
"	G. F. Darby & Co.,	New York,	Merchants.
"	Hays, La Fontaine, & Co.,	Constantinople,	Merchants.
"	J. Van Sennep & Co.,	Smyrna,	Merchants.

Within the space of the last three months to which this narrative is confined, fierce struggles occurred among the population of the various European states, for rights and privileges deemed requisite to the advancement of liberty and the cause of social order. The distrust experienced here from the puerile attempts of the republican government in France to carry out the projects propounded by the more violent classes of its supporters, did not apparently check the growing influence of the movement; and Lamartine and his friends having temporarily suppressed the disaffection exhibited in May, their success was regarded as affording fresh encouragement to those who desired



to organize similar administrations, and hence renewed attempts were made throughout Germany and Austria to overthrow existing institutions.

But the rule of Lamartine was not long triumphant—the elections over, and the National Assembly in debate, opinion ran counter to the views expressed by the more moderate republican party. The Clubs thundered their denunciations against them, Socialists and Communists re-echoed the cry, and then followed the insurrection of June, which terminated in the elevation of General Cavaignac to absolute power, and the proclamation of martial law in Paris.

Amidst the conflicts resulting from these disturbances abroad, attention was at length called to the re-organization of rebellion in Ireland, which, aided by Smith O'Brien, and other active members of the Repeal movement, threatened to involve the country in a civil war. It was not until prompt measures were adopted from this side, accompanied by the suspension of the Habeas Corpus Act and the military occupation of the island, that the alarm of the public was alleviated. The fate of the chief delinquents is already known; the capture of some, and the surrender of others, with their trials and sentences, will be handed down to posterity in history.

The events which subsequently occurred throughout Europe, more or less affected our markets for public securities, though they do not demand extended notice. The victories of Austria in Italy, the maintainance of peace by France, and the arrangement of the Schleswig-Holstein question, have, in their several stages, been productive of changes; but not of so violent a character as those which immediately succeeded the revolution of February.

The prices of public securities in June and August here sub-joined, will trace the course of fluctuation in those months. In June the Bank reduced the rate of interest from 4 to  $3\frac{1}{2}$  per cent.; the stock of bullion in its coffer having, between the 3d and the 24th, increased from £13,597,000 to £14,307,000. After July 8th, when the amount stood at £14,350,000, there was a

gradual decrease, and on the 26th of August it represented £13,503,000.

Throughout this period the unfavourable state of the weather for the harvest, together with the appearance of disease in the potatoe, and a deficient revenue,\* created, as far as local interests were concerned, temporary depression. Another alteration had been made in the rate of interest payable on Exchequer Bills. Railway calls were as follows:—June, £2,277,000; or English, £2,159,000, and Foreign, £118,000.—July, £4,077,000; or English, £3,900,000, and Foreign, £177,000.—and August, £3,122,000; or English, £3,023,000, and Foreign, £99,000.

## GOVERNMENT SECURITIES.

JUNE, 1848.					AUGUST, 1848.			
	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money .....	83 $\frac{7}{8}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$	Shut.	87 $\frac{1}{2}$	85 $\frac{3}{4}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$
Do. Account .....	83 $\frac{3}{4}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	84 ex.d.	87 $\frac{1}{2}$	85 $\frac{3}{4}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$
Exchequer { 2d. & Bills..... } 2 $\frac{1}{2}$ d.	{ 33/ pm.	30/ pm.	42/ pm.	38/ pm.	36/ pm.	21/ pm.	45/ pm.	26/ pm.

## RAILWAY SECURITIES.

JUNE, 1848.							AUGUST 1848.					
	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.		Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton .....	£.	£.	31	28	31	30		£. s.	31	27	32	28 ex.d
Caledonian .....	50	50	31	28	31	29		50 0	26	22	26	22 ex.d
Eastern Counties .....	Stock.	20	14	13	14	14		20 0	14	13	14	13 ex.d
Edinburgh & Glasgow .....	Stock.	50	44	43	44	44		50 0	—	37	42	41 ex.d
Great Western .....	100	90	92	82	93	85		90 0	85	81	88	82 ex.d
Hull and Selby .....	50	50	—	97	99	—		50 0	—	98	101	99
Lon. & North Western .....	Stock.	128	115	129	120	—		Stock.	126	113	123	115 ex.d
Midland Counties .....	Stock.	102	96	104	100	—		Stock.	102	87	103	90 ex.d
South Eastern .....	Av. £33 : 2 : 4	24	23	24	23	23		Av. 33:2 : 4	23	23	26	25 ex.d
Do. Western .....	Stock. £50	48	45	48	45	—		50 0	48	38	48	39 ex.d
York & North Midland .....	Stock.	50	69	65	70	66		50 0	67	59	67	60 ex.d
Boulogne & Amiens .....	£20	20	6	5	6	6		20 0	6	5	6	6
Northern of France .....	20	10	4	3	4	4		10 0	5	5	7	7
Orleans and Bordeaux .....	20	6	—	1	1	—		6 0	2	1	2	1
Paris and Rouen.....	20	20	—	14	16	16		20 0	—	16	17	17

\* The Chancellor of the Exchequer, in his new financial statement, stated the deficiency at about £2,000,000, to supply which, he took power to sell stock whenever he might require the funds.



Referring to the quotations of railway shares, it will be perceived, that after recovering a little a fresh decline took place, which continued up to the close of August, when the reaction became most severe.

Failures had now nearly altogether ceased; and with the exception of Kellsalls & Co., announced in June, and Mr. G. T. Braine\* in July, both engaged in the East India trade, none in London were regarded as of more than ordinary interest. The refusal of the Bank of England to render Mr. Braine assistance, notwithstanding his estate presented a large surplus, was a topic of much conversation, and the decision of the Court in that respect incurred almost universal condemnation.

June.	Kellsalls & Co.,	London & Manchester,	East India trade.
"	Speir & Co.,	London,	East India trade.
"	Ackland, Boyd, & Co.,	Ceylon,	Merchants.
"	Schroeder & Co.,	Porto Rico,	West India trade.
"	Durand, Delapanche, & Co.,	Rouen,	Bankers.
"	A. J. Adan,	Brussels,	Bankers.
"	Jacob Post,	Amsterdam,	Merchant.
"	G. W. Arnemann and Son,	Altona,	Bankers.
"	M. Robinow and Sons,	Hamburg,	Bankers.
"	Dirks, Brothers,	Hamburg,	Commission agents.
July.	G. T. Braine,	London,	East India trade.
"	Losh, Spiers, & Co.,	Trinidad,	West India trade.
"	De Castro & Co.,	Porto Rico,	West India trade.
"	G. H. Sontag & Co.,	Hamburg,	{ African and West India trade.
August.	Alston, Bevan, & Co.,	London,	Mediterranean trade
"	Rowand and Dunlop,	Liverpool & Glasgow,	Australian trade.
"	Gibson, Read, Davidson, & Co.,	Ceylon,	{ Mill Proprietors and Merchants.

It was originally intended to bring this volume to a conclusion at the date to which events have now been illustrated, but another panic having taken place in the railway market during its passage through the press, the temptation to annotate some of the incidents accompanying this fresh revulsion was great, and could not well be avoided.

Having traced from the first of the mania the rise, and subsequently the fall, in this description of security, it was almost

\* *Vide* Statement of affairs, Appendix, page xxlii.

impossible to throw overboard the consideration of the topic when it presented itself in this new form.

The mania having produced its results, and the amount of calls having afterwards exercised great influence upon prices, another change now came, working effects as discouraging as any that had preceded them. Throughout 1847 the continuous decline in shares was fully apparent, but the last few months in 1848 has marked more strongly than ever the extent of depreciation to which they are liable.

The general reduction of dividends in the last half of the former year,\* aggravated by the pressure of calls, few of the companies manifesting a disposition to restrict expenditure, although professing to do so, engendered much distrust in the public mind, and no active measures being adopted for the suspension of works, but on the contrary, strenuous endeavours being made to raise capital by the issue of preference shares, at rates of interest varying from 6 to 7 per cent., alarm gradually increased until the market was almost absolutely abandoned by investors.

The returns for the first half-year of 1848† again presenting diminished profits, and the complexity of railway accounts, ex-

\* The following tabular statement, published in the "London Weekly Share List," exhibits the rates of dividend paid during the last four half-years, by the undermentioned companies:—

	Dividends per cent. per annum.			
	1846.	1847.		1848.
	2d Half.	1st Half.	2d Half.	1st Half.
Eastern Counties .....	6 $\frac{3}{4}$	5	4	4
Great Western .....	8	8	7	7
Glasgow and Ayr .....	7	7	6	4
London and North Western .....	10	9	8	7
London and South Western .....	9 $\frac{3}{4}$	9	8	6
Brighton .....	7	4	4	2 $\frac{1}{2}$
Midland .....	7	7	7	6
South Eastern .....	6.34	6.34	6.34	6.34
York and North Midland .....	10	10	10	8
York, Newcastle, and Berwick .....	9	9	9	8

† See Note above.



citing suspicion, particularly on the point of existing liabilities\* and ultimate resources, these circumstances created large speculative sales, which, whether justified or not by the real position of affairs, ended in so violent a declension of quotations, that the brokers were perfectly paralyzed, and a complete suspension of business was predicted. It was not until the London and North Western and other companies issued elaborate statements respecting present and future proceedings, that any reaction followed, or the market became restored to comparative firmness; and as the contents of these documents premised the abandonment of numerous subsidiary undertakings,† the revision of expenditure, and were believed to render a tolerably accurate exposition of their financial condition, the current of dealing was turned, and a considerable advance temporarily maintained.

This reaction occurring almost simultaneously with a reduction of the rate of discount by the Bank to a *minimum* of 3 per cent., naturally co-operated to stimulate business, and support the improvement. Independently of what else may be considered to have given railway shares a steadier appearance, the proposed amalgamation of the three important companies—the North Western, the Great Western, and the South Western, cannot be altogether placed beyond the pale of operating causes.

Without attempting to enter into or descant upon the actual and prospective position of railway property,—questions which time alone can solve,—a comparison of the prices of the leading shares in August 1845, the period when the mania reached its climax, with those in October 1848, the period when the lowest prices ever yet quoted were recorded, significantly intimates the

\* The "Bankers' Magazine," in October, 1848, stated that a return issued by the Commissioners of Railways set forth the amount of authorised capital to be raised, up to the 12th of April, 1848, as £334,280,000, while the amount of share capital actually paid up on the 1st of December, 1847, was £121,640,000, and the total debts of the Companies at the same date, £39,510,000.

† The gross amount of railway calls, English and Foreign, for the ten months ending October, 1848, was £30,072,520, against £42,071,893, for the year 1847.

enormous depression to which these securities have, in the space of little more than three years, been subjected.

## RAILWAY SECURITIES.

AUGUST, 1845.							OCTOBER, 1848.						
	Amount per Share.	Amount paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.		Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.	
	£	£						£ s.					
Brighton .....	50	50	80	76	80½	78½		50 0	26½	25	29	28½	
Caledonian .....	50	5	10½	10	12½	12½		50 0	20	16½	20½	19	
Eastern Counties .....	25	£14:16	21½	19	21½	20½ ex.d.		20 0	12½	11½	13½	13½	
Great Western .....	100	80	224	175	236	176 ex.new		90 0	77	65½	80	78	
Lond. & North Western	Stock.		245	214	254	223½ ex.d.	} Stock.	109½	99	121	117		
Midland .....	Stock.		181	170	183	175 ex.d.		83	64	86	83		
South Eastern .....	Av. £33:2:4		45½	44½	48½	48	} Av. 33:2:4	23½	20	24½	23½		
Do. Western .....	Av. £41:6:10		81½	77	84	78½		38½	35½	42	40		
York & North Midland	50	50	—	106	112	108½		Stock.	54	41	54	51	
Boulogne and Amiens..	20	6	10½	10½	11½	11½		£20 0	5½	5½	6½	6½	
Northern of France ...	20	4	6	5½	7½	7		12 0	6½	5½	6½	6½	
Paris and Lyons .....	20	2	3	1½	4½	3½		11 0	5½	4½	5½	5	

Before entirely dismissing the subject of the "Commercial Crisis, 1847—48," occasion may be taken to revert to some of the prominent circumstances which have distinguished its career; and these, when considered in their true character, have, it may be distinctly asserted, embraced events which are scarcely likely to occur again concurrently for ages.

Within the period comprised in these pages, the railway share market has experienced a succession of violent revulsions, each notable in itself; the first following the mania in October 1845, the second, associated with the ravages made by commercial distress in October 1847, and the third, connected with the fearful development of railway liabilities in October 1848.

The progress of commercial distress, the shock credit received in April 1847, its subsequent complete prostration in the autumn of the same year, and its train of attendant circumstances, including the impeachment of the Bank Charter Act of 1844, and the measures taken by Government to give relief to the mercantile community, cannot fail to carry with them disagreeable remembrances; and while this is the case on one hand,



the number of failures enumerated will, on the other, be hereafter regarded as furnishing, in the absence of more authentic records, a painful memorial of what then were the effects of the prevailing Crisis.

The French revolution has pourtrayed in strong colours the influence of political excitement upon surrounding nations. Rendering trade perfectly stagnant, and making a severe irruption upon the stability of European credit, it has been productive of much mercantile calamity among these several states; and, exclusive of the damage sustained by commerce in general from such disturbing causes, unequivocal testimony is afforded of the severity of the blow wherever it has fallen, by the occurrences of February, March, April, and May.

## BANK OF ENGLAND RETURNS FOR 1845.

1845.	ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	Notes Issued.	Gold and Silver Bullion.	Notes in Reserve.	Gold and Silver Coin.
	£	£	£	£
JANUARY .... 4	28,087,000	14,087,000	8,418,000	714,000
" ..... 11	28,163,000	14,163,000	7,772,000	612,000
" ..... 18	28,133,000	14,133,000	7,588,000	654,000
" ..... 25	28,128,000	14,128,000	7,418,000	691,000
FEBRUARY .... 1	28,232,000	14,232,000	7,642,000	666,000
" ..... 8	28,447,000	14,447,000	8,128,000	700,000
" ..... 15	28,537,000	14,537,000	8,395,000	700,000
" ..... 22	28,679,000	14,679,000	8,889,000	773,000
MARCH ..... 1	28,952,000	14,952,000	8,952,000	777,000
" ..... 8	29,040,000	15,040,000	9,340,000	836,000
" ..... 15	29,148,000	15,148,000	9,454,000	796,000
" ..... 22	29,213,000	15,213,000	9,673,000	786,000
" ..... 29	29,471,000	15,471,000	9,747,000	732,000
APRIL ..... 5	29,352,000	15,352,000	9,252,000	722,000
" ..... 12	29,216,000	15,216,000	8,001,000	675,000
" ..... 19	29,184,000	15,184,000	7,791,000	658,000
" ..... 26	29,253,000	15,253,000	8,101,000	631,000
MAY ..... 3	29,167,000	15,167,000	7,827,000	641,000
" ..... 10	29,222,000	15,222,000	8,140,000	638,000
" ..... 17	29,340,000	15,340,000	8,734,000	658,000
" ..... 24	29,412,000	15,412,000	9,014,000	860,000
" ..... 31	29,635,000	15,635,000	9,182,000	776,000
JUNE ..... 7	29,732,000	15,732,000	9,382,000	779,000
" ..... 14	29,917,000	15,917,000	9,854,000	696,000
" ..... 21	30,051,000	16,051,000	9,837,000	587,000
" ..... 28	30,047,000	16,047,000	9,717,000	554,000
JULY ..... 5	29,891,000	15,891,000	9,279,000	526,000
" ..... 12	29,682,000	15,682,000	8,068,000	513,000
" ..... 19	29,393,000	15,393,000	7,890,000	485,000
" ..... 26	29,243,000	15,243,000	7,942,000	549,000
AUGUST ..... 2	29,196,000	15,196,000	7,849,000	503,000
" ..... 9	29,141,000	15,141,000	7,682,000	528,000
" ..... 16*	29,075,000	15,075,000	7,494,000	603,000
" ..... 23	29,022,000	15,022,000	7,832,000	580,000
" ..... 30	29,009,000	15,009,000	7,959,000	583,000
SEPTEMBER .. 6	28,953,000	14,953,000	8,255,000	473,000
" ..... 13	28,790,000	14,790,000	8,430,000	593,000
" ..... 20	28,798,000	14,798,000	8,237,000	549,000
" ..... 27	28,557,000	14,557,000	7,946,000	602,000
OCTOBER ..... 4	28,355,000	14,355,000	7,095,000	509,000
" ..... 11	28,068,000	14,068,000	7,037,000	511,000
" ..... 18	27,778,000	13,778,000	5,525,000	411,000
" ..... 25†	27,415,000	13,415,000	5,389,000	585,000
NOVEMBER .. 1	27,267,000	13,267,000	5,219,000	617,000
" ..... 8	27,202,000	13,202,000	5,437,000	520,000
" ..... 15	26,974,000	12,974,000	5,483,000	595,000
" ..... 22	27,036,000	13,036,000	6,076,000	522,000
" ..... 29	26,733,000	12,733,000	5,932,000	503,000
DECEMBER .... 6	26,540,000	12,540,000	5,945,000	526,000
" ..... 13	26,626,000	12,626,000	6,506,000	642,000
" ..... 20	26,819,000	12,819,000	6,768,000	558,000
" ..... 27	26,771,000	12,771,000	6,914,000	554,000

\* Height of the Railway Mania.

† Commencement of the Railway Panic.



## BANK OF ENGLAND RETURNS FOR 1846.

1846.	ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	Notes Issued.	Gold and Silver Bullion.	Notes in Reserve.	Gold and Silver Coin.
	£	£	£	£
JANUARY .... 3	26,675,000	12,675,000	6,418,000	605,000
" ..... 10	26,541,000	12,541,000	5,672,000	652,000
" ..... 17	26,573,000	12,573,000	5,393,000	565,000
" ..... 24	26,525,000	12,525,000	5,416,000	677,000
" ..... 31	26,587,000	12,587,000	5,113,000	700,000
FEBRUARY .... 7	26,698,000	12,698,000	5,363,000	637,000
" ..... 14	26,800,000	12,800,000	6,674,000	667,000
" ..... 21	26,973,000	12,973,000	6,887,000	678,000
" ..... 28	27,015,000	13,015,000	6,994,000	760,000
MARCH ..... 7	27,079,000	13,079,000	7,576,000	707,000
" ..... 14	27,177,000	13,177,000	7,712,000	717,000
" ..... 21	27,264,000	13,264,000	8,033,000	700,000
" ..... 28	27,269,000	13,269,000	7,683,000	718,000
APRIL ..... 4	27,181,000	13,181,000	7,316,000	643,000
" ..... 11	27,030,000	13,030,000	6,728,000	541,000
" ..... 18	27,031,000	13,031,000	6,515,000	595,000
" ..... 25	27,049,000	13,049,000	6,488,000	656,000
MAY ..... 2	27,072,000	13,072,000	6,408,000	661,000
" ..... 9	27,244,000	13,244,000	6,836,000	635,000
" ..... 16	27,520,000	13,520,000	7,497,000	664,000
" ..... 23	27,706,000	13,706,000	7,774,000	706,000
" ..... 30	27,993,000	13,993,000	8,043,000	704,000
JUNE ..... 6	28,325,000	14,325,000	8,468,000	686,000
" ..... 13	28,603,000	14,603,000	9,011,000	736,000
" ..... 20	29,005,000	15,005,000	9,631,000	683,000
" ..... 27	29,273,000	15,273,000	9,664,000	742,000
JULY ..... 4	29,322,000	15,322,000	9,303,000	625,000
" ..... 11	29,266,000	15,266,000	8,425,000	596,000
" ..... 18	29,139,000	15,139,000	8,139,000	630,000
" ..... 25	29,312,000	15,312,000	8,562,000	636,000
AUGUST ..... 1	29,292,000	15,292,000	8,796,000	510,000
" ..... 8	29,386,000	15,386,000	9,075,000	558,000
" ..... 15	29,456,000	15,456,000	8,601,000	588,000
" ..... 22	29,653,000	15,653,000	9,506,000	522,000
" ..... 29	29,875,000	15,875,000	9,449,000	490,000
SEPTEMBER .. 5	29,760,000	15,760,000	9,231,000	512,000
" ..... 12	29,864,000	15,864,000	9,846,000	488,000
" ..... 19	29,758,000	15,758,000	9,817,000	550,000
" ..... 26	29,665,000	15,665,000	9,788,000	568,000
OCTOBER ..... 3	29,359,000	15,359,000	8,809,000	456,000
" ..... 10	29,078,000	15,078,000	8,305,000	504,000
" ..... 17	28,741,000	14,741,000	7,409,000	401,000
" ..... 24	28,437,000	14,437,000	7,157,600	456,000
" ..... 31	28,309,000	14,309,000	6,934,000	498,000
NOVEMBER .. 7	28,235,000	14,235,000	7,264,000	524,000
" ..... 14	28,246,000	14,246,000	7,836,000	602,000
" ..... 21	28,317,000	14,317,000	8,109,000	605,000
" ..... 28	28,313,000	14,313,000	8,325,000	694,000
DECEMBER .... 5	28,269,000	14,269,000	8,402,000	733,000
" ..... 12	28,410,000	14,410,000	8,623,000	742,300
" ..... 19	28,413,000	14,413,000	8,864,000	749,000
" ..... 26	28,442,000	14,442,000	8,813,000	624,000

## BANK OF ENGLAND RETURNS FOR 1847.

1847.	ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	Notes Issued.	Gold and Silver Bullion.	Notes in Reserve.	Gold and Silver Coin.
	£	£	£	£
JANUARY . . . . 2	28,258,000	14,258,000	8,227,000	693,000
" . . . . . 9	27,552,000	13,552,000	6,715,000	755,000
" . . . . . 16	27,225,000	13,225,000	6,545,000	723,000
" . . . . . 23	26,766,000	12,766,000	6,167,000	676,000
" . . . . . 30	26,172,000	12,172,000	5,703,000	728,000
FEBRUARY . . . 6	25,504,000	11,504,000	5,890,000	783,000
" . . . . . 13	25,471,000	11,471,000	5,747,000	827,000
" . . . . . 20	25,458,000	11,458,000	5,976,000	756,000
" . . . . . 27	25,349,000	11,349,000	6,016,000	695,000
MARCH . . . . . 6	24,993,000	10,993,000	5,714,000	601,000
" . . . . . 13	24,786,000	10,786,000	5,554,000	663,000
" . . . . . 20	24,487,000	10,487,000	5,418,000	743,000
" . . . . . 27	24,320,000	10,320,000	4,876,000	695,000
APRIL . . . . . 3*	23,554,000	9,554,000	3,699,000	691,000
" . . . . . 10	23,236,000	9,236,000	2,832,000	630,000
" . . . . . 17	22,801,000	8,801,000	2,558,000	528,000
" . . . . . 24	22,549,000	8,549,000	2,718,000	664,000
MAY . . . . . 1	22,506,000	8,506,000	2,741,000	831,000
" . . . . . 8	22,788,000	8,788,000	3,196,000	799,000
" . . . . . 15	22,967,000	8,967,000	3,793,000	902,000
" . . . . . 22	23,200,000	9,200,000	4,420,000	747,000
" . . . . . 29	23,290,000	9,290,000	4,628,000	879,000
JUNE . . . . . 5	23,434,000	9,434,000	5,088,000	802,000
" . . . . . 12	23,592,000	9,592,000	5,375,000	765,000
" . . . . . 19	23,632,000	9,632,000	5,664,000	879,000
" . . . . . 26	23,676,000	9,676,000	5,652,000	849,000
JULY . . . . . 3	23,562,000	9,562,000	5,158,000	834,000
" . . . . . 10	23,304,000	9,304,000	4,331,000	781,000
" . . . . . 17	23,232,000	9,232,000	4,068,000	685,000
" . . . . . 24	23,119,000	9,119,000	4,216,000	651,000
" . . . . . 31	22,666,000	8,666,000	3,774,000	664,000
AUGUST . . . . 7†	22,634,000	8,634,000	3,946,000	618,000
" . . . . . 14	22,648,000	8,648,000	3,992,000	638,000
" . . . . . 21	22,614,000	8,614,000	4,488,000	624,000
" . . . . . 28	22,565,000	8,565,000	4,330,000	573,000
SEPTEMBER . . 4	22,396,000	8,396,000	4,189,000	562,000
" . . . . . 11	22,307,000	8,307,000	4,466,000	607,000
" . . . . . 18	22,205,000	8,205,000	4,272,000	675,000
" . . . . . 25	22,190,000	8,190,000	4,112,000	591,000
OCTOBER . . . . 2	22,121,000	8,121,000	3,409,000	443,000
" . . . . . 9	21,961,000	7,961,000	3,321,000	447,000
" . . . . . 16	21,989,000	7,989,000	2,630,000	441,000
" . . . . . 23‡	21,865,000	7,865,000	1,547,000	447,000
" . . . . . 30	22,009,000	8,009,000	1,176,000	429,000
NOVEMBER . . . 6	22,426,000	8,426,000	2,030,000	303,000
" . . . . . 13	22,848,000	8,848,000	2,797,000	410,000
" . . . . . 20	23,525,000	9,525,000	4,228,000	491,000
" . . . . . 27§	23,956,000	9,956,000	4,986,000	576,000
DECEMBER . . . 4	24,366,000	10,366,000	5,583,000	666,000
" . . . . . 11	24,769,000	10,769,000	6,448,000	656,000
" . . . . . 18	25,309,000	11,309,000	7,551,000	681,000
" . . . . . 24	25,609,000	11,609,000	7,786,000	627,000

\* First period of Commercial pressure.

† Commencement of Corn failures and second period of Commercial distress.

‡ On the 25th the Government Letter was issued fixing the Bank's minimum rate of discount at 8 per cent.

§ The Government Letter was withdrawn on the 23d and the Bank reduced its rate of discount.



## BANK OF ENGLAND RETURNS FOR 1848.

1848.		ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
		Notes Issued.	Gold and Silver Bullion.	Notes in Reserve.	Gold and Silver Coin.
		£	£	£	£
JANUARY	1	25,790,000	11,790,000	7,865,000	613,000
"	8	25,876,000	11,876,000	7,315,000	701,000
"	15	26,247,000	12,247,000	7,152,000	576,000
"	22	26,559,000	12,559,000	7,447,000	617,000
"	29	26,782,000	12,782,000	7,640,000	608,000
FEBRUARY	5	27,210,000	12,210,000	8,074,000	610,000
"	12	27,582,000	13,582,000	9,064,000	621,000
"	19	27,890,000	13,890,000	9,806,000	678,000
"	26	28,101,000	14,101,000	9,922,000	658,000
MARCH	4	28,205,000	14,205,000	9,830,000	668,000
"	11	28,235,000	14,235,000	10,544,000	711,000
"	18	28,414,000	14,414,000	10,967,000	708,000
"	25	28,556,000	14,556,000	10,953,000	760,000
APRIL	1	28,542,000	14,542,000	10,874,000	668,000
"	8	28,008,000	14,008,000	9,767,000	594,000
"	15	27,165,000	13,165,000	8,568,000	598,000
"	22	26,621,000	12,621,000	7,860,000	606,000
"	29	26,261,000	12,261,000	7,658,000	616,000
MAY	6	26,176,000	12,176,000	7,554,000	649,000
"	13	26,364,000	12,364,000	8,036,000	725,000
"	20	26,661,000	12,661,000	8,566,000	717,000
"	27	26,743,000	12,743,000	8,931,000	771,000
JUNE	3	26,860,000	12,860,000	9,080,000	737,000
"	10	27,132,000	13,132,000	9,505,000	707,000
"	17	27,352,000	13,352,000	9,975,000	816,000
"	24	27,536,000	13,536,000	10,007,000	771,000
JULY	1	27,646,000	13,646,000	10,064,000	772,000
"	8	27,673,000	13,673,000	9,312,000	684,000
"	15	27,593,000	13,593,000	8,488,000	669,000
"	22	27,451,000	13,451,000	8,410,000	657,000
"	29	27,063,000	13,063,000	8,118,000	646,000
AUGUST	5	26,690,000	12,690,000	7,998,000	706,000
"	12	26,693,000	12,693,000	8,528,000	671,000
"	19	26,763,000	12,763,000	8,450,000	607,000
"	26	26,853,000	12,853,000	8,734,000	650,000

# 134 PRICES OF THE LEADING ARTICLES OF PRODUCE

## COTTON.—*Surat, low to good, per lb.,*

	1845.	1846.
Jan.	2½d. to 4d.—A firm market, but little business done.	2½d. to 4d.—A good business done on speculation, in anticipation of the alteration in the Corn Laws.
Feb.	2½d. to 4d.—A large business done by speculators and exporters, at better prices, as the accounts from the manufacturing districts were satisfactory.	2½d. to 3½d.—Market rather dull and lower; less doing on the part of speculation.
Mar.	2½d. to 4d.—Speculators and exporters large buyers at commencement of month, but business dull at end, and prices not so firm.	2½d. to 3½d.—More doing, owing to the unfavourable advices from America, respecting the Oregon question
April.	2½d. to 4d.—A quiet market at early part of the month, but got firmer, owing to the decided measures taken by Government, respecting the Oregon question.	2½d. to 3½d.—Steady prices, but more doing.
May.	2½d. to 4d.—Fair business at commencement, but flat towards the close, owing to the pressure of large sales.	2½d. to 4d.—Firm market with a good business.
June.	2½d. to 4d.—Dull market, and prices rather lower.	2½d. to 4d.—Market firm with less on offer.
July.	2½d. to 3½d.—Speculators and others bought more freely at the low prices, and the market became firm at the end of the month.	2½d. to 4d.—A good trade; prices fully up.
Aug.	2½d. to 4½d.—Large purchases at higher prices, but market dull at the end of the month, owing to the unsettled weather for the grain crops.	2½d. to 4d.—Market rather quiet at previous terms.
Sept.	2½d. to 4½d.—A steady demand at commencement of the month, but dull at latter end, owing to weather for the harvest.	2½d. to 4½d.—A large business done for export and speculation at higher prices, owing to the unfavourable accounts of the American crop.
Oct.	2½d. to 4½d.—Steady, but quiet market.	3d. to 5½d.—Speculation large; the crop in America proved less than expected, and prices advanced.
Nov.	2½d. to 4½d.—A better feeling on the part of merchants, but little done.	3½d. to 5½d.—Less doing, but prices firm.
Dec.	2½d. to 4d.—Quiet market, with steady demand.	3½d. to 5½d.—A more active demand at better rates, but towards the close of the month markets became dull.

## WOOL.—*English Sheep, per lb.*

	1845.	1846.
Jan.	6d. to 1s.4d.—A fair trade, and prices firm.	9d. to 1s.5½d.—Steady business at full prices.
Feb.	6d. to 1s.4d.—Steady market.	7d. to 1s.5d.—Business more active at lower terms.
Mar.	6d. to 1s.4d.—Ditto; but prices rather in favour of the buyers.	7d. to 1s.5d.—Market steady, but not active.
April.	7d. to 1s.4½d.—Small stock; market dull.	7d. to 1s.5d.—Little doing; prices steady.



COTTON.—*continued.*

	1847.	1848.
Jan.	4d. to $5\frac{1}{2}$ d.—Exporters bought freely, but at the close of the month business was checked, owing to a slight advance in the rate of interest.	$2\frac{7}{8}$ d. to $4\frac{1}{2}$ d.—Good steady business at these rates.
Feb.	$3\frac{3}{4}$ d. to $5\frac{3}{8}$ d.—Little done; market steady.	$2\frac{3}{4}$ d. to $4\frac{1}{2}$ d.—Do. do., by exporters.
Mar.	$3\frac{1}{2}$ d. to 5d.—High prices of provisions caused few sales, and rates gradually gave way.	$2\frac{5}{8}$ d. to $4\frac{1}{2}$ d.—Revolution on the Continent stopped trade; dull market.
April.	$3\frac{5}{8}$ d. to $5\frac{1}{4}$ d.—Money easier and more doing; accounts from America unfavourable for the crop.	$2\frac{3}{4}$ d. to 4d.—Do. do.
May.	$3\frac{7}{8}$ d. to $5\frac{1}{2}$ d.—Very little business, as money is getting scarce; prices up; bread high.	$2\frac{5}{8}$ d. to $3\frac{7}{8}$ d.—Dull market, ditto.
June.	$3\frac{7}{8}$ d. to $5\frac{1}{2}$ d.—Rather more doing at steady prices.	$2\frac{1}{4}$ d. to $3\frac{7}{8}$ d.—Forced sales, but a good business.
July.	4d. to $5\frac{1}{2}$ d.—Prices falling for corn; trade better at improving prices.	$2\frac{3}{8}$ d. to $3\frac{3}{4}$ d.—More doing and prices firmer.
Aug.	$4\frac{1}{2}$ d. to $5\frac{1}{2}$ d.—Steady demand, but higher rates of discount checked trade.	$2\frac{1}{2}$ d. to 4d.—Steady, but not active.
Sept.	4d. to $5\frac{1}{2}$ d.—Market quiet through the extensive failures; still a steady business at rather lower prices.	
Oct.	$3\frac{1}{2}$ d. to $5\frac{1}{2}$ d.—Market dull; high rates of discount; large failures and pressure of sales.	
Nov.	3d. to $4\frac{3}{4}$ d.—Prices lower, owing to forced sales for cash.	
Dec.	3d. to $4\frac{1}{2}$ d.—Market quiet, at low rates, owing to the general stagnation of trade.	

WOOL.—*continued.*

	1847.	1848.
Jan.	8d. to 1s.4d.—A fair business; stock small; market firm.	5d. to 1s.0 $\frac{1}{2}$ d.—More doing at lower prices, and the market rather firmer.
Feb.	8d. to 1s.3 $\frac{3}{4}$ d.—The rise in money has checked business.	5d. to 1s.1d.—Firmer and more doing.
Mar.	8d. to 1s.3 $\frac{3}{4}$ d.—Moderate trade; stock still small.	6d. to 1s.1d.—Disturbed state of France and market dull.
April.	8d. to 1s.3 $\frac{3}{4}$ d.—Do. do.	$6\frac{1}{2}$ d. to 1s.0 $\frac{1}{2}$ d.—Dull.

# 134 PRICES OF THE LEADING ARTICLES OF PRODUCE

## COTTON.—*Surat, low to good, per lb.,*

	1845.	1846.
Jan.	2 $\frac{3}{8}$ d. to 4d.—A firm market, but little business done.	2 $\frac{1}{2}$ d. to 4d.—A good business done on speculation, in anticipation of the alteration in the Corn Laws.
Feb.	2 $\frac{1}{2}$ d. to 4d.—A large business done by speculators and exporters, at better prices, as the accounts from the manufacturing districts were satisfactory.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Market rather dull and lower; less doing on the part of speculation.
Mar.	2 $\frac{1}{2}$ d. to 4d.—Speculators and exporters large buyers at commencement of month, but business dull at end, and prices not so firm.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—More doing, owing to the unfavourable advices from America, respecting the Oregon question
April.	2 $\frac{3}{8}$ d. to 4d.—A quiet market at early part of the month, but got firmer, owing to the decided measures taken by Government, respecting the Oregon question.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Steady prices, but more doing.
May.	2 $\frac{1}{2}$ d. to 4d.—Fair business at commencement, but flat towards the close, owing to the pressure of large sales.	2 $\frac{1}{2}$ d. to 4d.—Firm market with a good business.
June.	2 $\frac{3}{8}$ d. to 4d.—Dull market, and prices rather lower.	2 $\frac{3}{4}$ d. to 4d.—Market firm with less on offer.
July.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Speculators and others bought more freely at the low prices, and the market became firm at the end of the month.	2 $\frac{3}{8}$ d. to 4d.—A good trade; prices fully up.
Aug.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—Large purchases at higher prices, but market dull at the end of the month, owing to the unsettled weather for the grain crops.	2 $\frac{3}{8}$ d. to 4d.—Market rather quiet at previous terms.
Sept.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—A steady demand at commencement of the month, but dull at latter end, owing to weather for the harvest.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—A large business done for export and speculation at higher prices, owing to the unfavourable accounts of the American crop.
Oct.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—Steady, but quiet market.	3d. to 5 $\frac{1}{2}$ d.—Speculation large; the crop in America proved less than expected, and prices advanced.
Nov.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—A better feeling on the part of merchants, but little done.	3 $\frac{3}{8}$ d. to 5 $\frac{1}{2}$ d.—Less doing, but prices firm.
Dec.	2 $\frac{3}{8}$ d. to 4d.—Quiet market, with steady demand.	3 $\frac{3}{8}$ d. to 5 $\frac{1}{2}$ d.—A more active demand at better rates, but towards the close of the month markets became dull.

## WOOL.—*English Sheep, per lb.*

	1845.	1846.
Jan.	6d. to 1s.4d.—A fair trade, and prices firm.	9d. to 1s.5 $\frac{1}{2}$ d.—Steady business at full prices.
Feb.	6d. to 1s.4d.—Steady market.	7d. to 1s.5d.—Business more active at lower terms.
Mar.	6d. to 1s.4d.—Ditto; but prices rather in favour of the buyers.	7d. to 1s.5d.—Market steady, but not active.
April.	7d. to 1s.4 $\frac{1}{2}$ d.—Small stock; market dull.	7d. to 1s.5d.—Little doing; prices steady.



COTTON.—*continued.*

	1847.	1848.
Jan.	4d. to 5½d.—Exporters bought freely, but at the close of the month business was checked, owing to a slight advance in the rate of interest.	2½d to 4½d.—Good steady business at these rates.
Feb.	3¾d. to 5½d. — Little done; market steady.	2¾d. to 4½d.—Do. do., by exporters.
Mar.	3½d. to 5d.—High prices of provisions caused few sales, and rates gradually gave way.	2¾d. to 4½d.—Revolution on the Continent stopped trade; dull market.
April.	3½d. to 5½d.—Money easier and more doing; accounts from America unfavourable for the crop.	2¾d. to 4d.—Do. do.
May.	3½d. to 5½d.—Very little business, as money is getting scarce; prices up; bread high.	2¾d. to 3½d.—Dull market, ditto.
June.	3½d. to 5½d.—Rather more doing at steady prices.	2½d. to 3½d.—Forced sales, but a good business.
July.	4d. to 5½d.—Prices falling for corn; trade better at improving prices.	2¾d. to 3½d.—More doing and prices firmer.
Aug.	4½d. to 5½d.—Steady demand, but higher rates of discount checked trade.	2½d. to 4d.—Steady, but not active.
Sept.	4d. to 5½d. — Market quiet through the extensive failures; still a steady business at rather lower prices.	
Oct.	3½d. to 5½d.—Market dull; high rates of discount; large failures and pressure of sales.	
Nov.	3d. to 4¾d.—Prices lower, owing to forced sales for cash.	
Dec.	3d. to 4½d.—Market quiet, at low rates, owing to the general stagnation of trade.	

WOOL.—*continued.*

	1847.	1848.
Jan.	8d. to 1s.4d.—A fair business; stock small; market firm.	5d. to 1s.0½d.—More doing at lower prices, and the market rather firmer.
Feb.	8d. to 1s.3¾d.—The rise in money has checked business.	5d. to 1s.1d.—Firmer and more doing.
Mar.	8d. to 1s.3¾d.—Moderate trade; stock still small.	6d. to 1s.1d.—Disturbed state of France and market dull.
April.	8d. to 1s.3¾d.—Do. do.	6½d. to 1s.0½d.—Dull.

134 PRICES OF THE LEADING ARTICLES OF PRODUCE

COTTON.—*Surat, low to good, per lb.,*

	1845.	1846.
Jan.	2 $\frac{3}{8}$ d. to 4d.—A firm market, but little business done.	2 $\frac{1}{8}$ d. to 4d.—A good business done on speculation, in anticipation of the alteration in the Corn Laws.
Feb.	2 $\frac{1}{2}$ d. to 4d.—A large business done by speculators and exporters, at better prices, as the accounts from the manufacturing districts were satisfactory.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Market rather dull and lower; less doing on the part of speculation.
Mar.	2 $\frac{1}{2}$ d. to 4d.—Speculators and exporters large buyers at commencement of month, but business dull at end, and prices not so firm.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—More doing, owing to the unfavourable advices from America, respecting the Oregon question
April.	2 $\frac{3}{8}$ d. to 4d.—A quiet market at early part of the month, but got firmer, owing to the decided measures taken by Government, respecting the Oregon question.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Steady prices, but more doing.
May.	2 $\frac{1}{2}$ d. to 4d.—Fair business at commencement, but flat towards the close, owing to the pressure of large sales.	2 $\frac{1}{2}$ d. to 4d.—Firmer market with a good business.
June.	2 $\frac{3}{8}$ d. to 4d.—Dull market, and prices rather lower.	2 $\frac{3}{4}$ d. to 4d.—Market firm with less on offer.
July.	2 $\frac{1}{2}$ d. to 3 $\frac{3}{4}$ d.—Speculators and others bought more freely at the low prices, and the market became firm at the end of the month.	2 $\frac{3}{8}$ d. to 4d.—A good trade; prices fully up.
Aug.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—Large purchases at higher prices, but market dull at the end of the month, owing to the unsettled weather for the grain crops.	2 $\frac{3}{8}$ d. to 4d.—Market rather quiet at previous terms.
Sept.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—A steady demand at commencement of the month, but dull at latter end, owing to weather for the harvest.	2 $\frac{7}{8}$ d. to 4 $\frac{1}{2}$ d.—A large business done for export and speculation at higher prices, owing to the unfavourable accounts of the American crop.
Oct.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—Steady, but quiet market.	3d. to 5 $\frac{1}{2}$ d.—Speculation large; the crop in America proved less than expected, and prices advanced.
Nov.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{2}$ d.—A better feeling on the part of merchants, but little done.	3 $\frac{3}{8}$ d. to 5 $\frac{1}{2}$ d.—Less doing, but prices firm.
Dec.	2 $\frac{3}{4}$ d. to 4d.—Quiet market, with steady demand.	3 $\frac{3}{8}$ d. to 5 $\frac{1}{2}$ d.—A more active demand at better rates, but towards the close of the month markets became dull.

WOOL.—*English Sheep, per lb.*

	1845.	1846.
Jan.	6d. to 1s.4d.—A fair trade, and prices firm.	9d. to 1s.5 $\frac{1}{2}$ d.—Steady business at full prices.
Feb.	6d. to 1s.4d.—Steady market.	7d. to 1s.5d.—Business more active at lower terms.
Mar.	6d. to 1s.4d.—Ditto; but prices rather in favour of the buyers.	7d. to 1s.5d.—Market steady, but not active.
April.	7d. to 1s.4 $\frac{1}{2}$ d.—Small stock; market dull.	7d. to 1s.5d.—Little doing; prices steady.



COTTON.—*continued.*

	1847.	1848.
Jan.	4d. to $5\frac{1}{2}$ d.—Exporters bought freely, but at the close of the month business was checked, owing to a slight advance in the rate of interest.	$2\frac{7}{8}$ d. to $4\frac{1}{2}$ d.—Good steady business at these rates.
Feb	$3\frac{3}{4}$ d. to $5\frac{3}{8}$ d. — Little done; market steady.	$2\frac{3}{4}$ d. to $4\frac{1}{2}$ d.—Do. do., by exporters.
Mar.	$3\frac{1}{2}$ d. to 5d.—High prices of provisions caused few sales, and rates gradually gave way.	$2\frac{3}{4}$ d. to $4\frac{1}{2}$ d.—Revolution on the Continent stopped trade; dull market.
April.	$3\frac{3}{8}$ d. to $5\frac{1}{4}$ d.—Money easier and more doing; accounts from America unfavourable for the crop.	$2\frac{3}{4}$ d. to 4d.—Do. do.
May.	$3\frac{7}{8}$ d. to $5\frac{1}{4}$ d.—Very little business, as money is getting scarce; prices up; bread high.	$2\frac{3}{4}$ d. to $3\frac{7}{8}$ d.—Dull market, ditto.
June.	$3\frac{7}{8}$ d. to $5\frac{1}{4}$ d.—Rather more doing at steady prices.	$2\frac{1}{4}$ d. to $3\frac{7}{8}$ d.—Forced sales, but a good business.
July.	4d. to $5\frac{1}{4}$ d.—Prices falling for corn; trade better at improving prices.	$2\frac{3}{8}$ d. to $3\frac{3}{4}$ d.—More doing and prices firmer.
Aug.	$4\frac{1}{8}$ d. to $5\frac{1}{2}$ d.—Steady demand, but higher rates of discount checked trade.	$2\frac{1}{2}$ d. to 4d.—Steady, but not active.
Sept.	4d. to $5\frac{1}{2}$ d. — Market quiet through the extensive failures; still a steady business at rather lower prices.	
Oct.	$3\frac{1}{2}$ d. to $5\frac{1}{4}$ d.—Market dull; high rates of discount; large failures and pressure of sales.	
Nov.	3d. to $4\frac{3}{8}$ d.—Prices lower, owing to forced sales for cash.	
Dec.	3d. to $4\frac{1}{2}$ d.—Market quiet, at low rates, owing to the general stagnation of trade.	

WOOL.—*continued.*

	1847.	1848.
Jan.	8d. to 1s.4d.—A fair business; stock small; market firm.	5d. to 1s.0 $\frac{1}{2}$ d.—More doing at lower prices, and the market rather firmer.
Feb.	8d. to 1s.3 $\frac{3}{4}$ d.—The rise in money has checked business.	5d. to 1s.1d.—Firmer and more doing.
Mar.	8d. to 1s.3 $\frac{3}{4}$ d.—Moderate trade; stock still small.	6d. to 1s.1d.—Disturbed state of France and market dull.
April.	8d. to 1s.3 $\frac{3}{4}$ d.—Do. do.	$6\frac{1}{2}$ d. to 1s.0 $\frac{1}{2}$ d.—Dull.

WOOL.—*continued.*

	1845.	1846.
May:	7d. to 1s.4½d.—Rather a better demand; manufacturers getting higher prices.	7d. to 1s.5d.—Flat market, owing to the public sales of Colonial going off 2d. to 3d. per lb. lower.
June.	7d. to 1s.4½d.—More business, and better prices than could have been previously obtained.	7d. to 1s.5d.—Demand good; manufacturers complaining of the low prices of their goods not being equal to those paid for the raw material.
July.	7d. to 1s.4½d.—A good business at full prices.	7d. to 1s.5d.—Market dull and rather easier.
Aug.	8d. to 1s.5½d.—A large trade and stock reduced; prices firmer.	8d. to 1s.4½d.—Market dull, but more doing.
Sept.	9d. to 1s.5½d.—Ditto, ditto.	8d. to 1s.4½d.—More doing at firm prices.
Oct.	9d. to 1s.5½d.—Fine kinds full up and a good trade, but inferior dull and almost unsaleable.	8d. to 1s.4½d.—Business steady at full rates.
Nov.	9d. to 1s.5½d.—Very quiet, owing to the large demand for money for railway purposes.	8d. to 1s.4½d.—Business quiet; little doing.
Dec.	9d. to 1s.6d.—Little doing, and prices lower.	8d. to 1s.4d.—Rather more doing and the market firmer.

SILK.—*Bengal Novi, per lb.*

	1845.	1846.
Jan.	8s.6d. to 20s.—Little doing and prices steady.	9s. to 19s.—Improving market at full prices.
Feb.	8s.6d. to 19s.—Quiet market at lower prices.	9s. to 19s.—Government measures respecting the duties on various articles quieted the market.
Mar.	8s.6d. to 19s.—Heavy market and little done.	8s.6d. to 19s.—Market dull; prices rather lower.
April.	8s. to 18s.—More doing; prices lower	8s. to 18s.—Good business at easier terms.
May.	8s. to 18s.—Heavy market, but a much better trade at the end of the month.	8s. to 18s.6d.—Markets steady.
June.	8s. to 18s.—More doing and rather firmer.	8s. to 18s.6d.—A fair trade at steady terms.
July.	8s. to 19s.6d.—Do. and higher rates.	8s. to 18s.6d.—The public sales went off better than expected, but the market quiet.
Aug.	9s. to 19s.6d.—Good trade and a firm market.	8s. to 18s.6d.—Business generally flat, but full prices obtained for the parcels sold.
Sept.	9s. to 19s.6d.—Market steady.	8s. to 18s.6d.—Rather more doing at steady rates.
Oct.	9s. to 19s.6d.—Do., at full prices.	8s. to 18s.6d.—Market rather firmer and more doing.
Nov.	9s. to 19s.6d.—Do.	8s. to 18s.—A dull market at commencement of the month, but improved at the close.
Dec.	9s. to 19s.6d.—Do.	8s. to 18s.—Market quiet at former prices.



WOOL.—*continued.*

	1847.	1848.
May.	8d. to 1s.3 $\frac{1}{2}$ d.—Market dull.	6 $\frac{1}{2}$ d. to 1s.0 $\frac{1}{2}$ d.—Do.
June.	8d. to 1s.3 $\frac{1}{2}$ d.—Do do.	6 $\frac{1}{2}$ d. to 1s.0 $\frac{1}{2}$ d.—Do.
July.	7 $\frac{1}{2}$ d. to 1s.3 $\frac{1}{2}$ d.—Do do.	6 $\frac{1}{2}$ d. to 1s.0 $\frac{1}{2}$ d.—More willing sellers at lower prices; but little done.
Aug.	7d. to 1s.3d.—The state of the money market checked demand; prices dull and little doing.	6 $\frac{1}{2}$ d. to 1s.3 $\frac{1}{2}$ d.—Quiet, but firmer.
Sept.	7d. to 1s.3d.—Market dull.	
Oct.	7d. to 1s.3d.—Failures and money matters worse; dull market.	
Nov.	7d. to 1s.3d.—Light stocks held by growers; prices steady.	
Dec.	5d. to 1s.2d.—Several failures in this trade; prices going down although stock small.	

SILK.—*continued.*

	1847.	1848.
Jan.	8s. to 18s.—Market firmer.	7s. to 15s.—Quiet, but firmer, as several parcels were withdrawn from the market.
Feb.	8s. to 18s.—Do.	7s. to 15s.—Steady.
Mar.	8s. to 18s.—Market quiet; supplies exceed the wants of manufacturers.	7s. to 15s.—Do.
April.	8s. to 18s.—Do do.	8s.6d. to 15s.—Rather more doing.
May.	7s.6d. to 18s.—More doing at rather lower prices.	8s.6d. to 15s.—Do.
June.	7s.6d. to 18s.—Steady trade.	8s. to 15s.—Dull and lower.
July.	8s. to 16s.—Business brisker; at rather lower prices, owing to the fall in corn.	8s. to 15s.—Do do.
Aug.	8s. to 16s.—Steady demand.	8s. to 13s.—Very dull.
Sept.	8s. to 16s.—Do.	
Oct.	8s. to 16s.—Do.	
Nov.	7s. to 15s.—General stagnation in trade; large public sales; depressed prices and money tight.	
Dec.	7s. to 15s.—Quiet.	

INDIGO.—*Low to fine purple, per lb.*

	1845.	1846.
Jan.	2s.6d. to 5s.10d. — Steady demand, prices rather lower.	2s.4d. to 6s.8d.—Trade dull; buyers waiting the public sales, which went off heavily and lower.
Feb.	3s. to 5s.10d.—More doing; better prices for the lower sorts.	2s.4d. to 6s.3d.—Rather more doing at reduced rates.
Mar.	3s. to 5s.10d.—A good demand at former terms.	2s.4d. to 6s.3d.—Trade steady at full prices.
April.	3s. to 6s.—Steady but firm market.	2s.4d. to 6s.3d.—Market dull, and prices barely supported.
May.	3s.6d. to 6s.—Business quiet at firm prices.	2s.3d. to 6s.3d.—More business doing, and a firmer market.
June.	3s.6d. to 6s.—Less doing, but firm.	2s.3d. to 6s.3d.—A fair trade done at steady prices.
July.	2s.9d. to 5s.9d.—Large sales; but a good business at low prices.	2s.3d. to 6s.3d.—Market steady.
Aug.	2s.9d. to 5s.9d.—More doing in the lower kinds at full prices.	2s.3d. to 6s.3d.—Business quiet, but full prices paid.
Sept.	2s.9d. to 5s.9d. — Quiet and steady rates.	2s.3d. to 6s.3d.—Ditto ditto.
Oct.	2s.9d. to 6s.8d.—A large business done at the sales at firmer prices.	2s.6d. to 6s.7d. — More doing, and prices firm.
Nov.	2s.9d. to 6s.8d.—Market dull at previous terms.	2s.6d. to 6s.7d —Market firm; fair business done at good prices.
Dec.	2s.9d. to 6s.8d.—Ditto. ditto.	2s.6d. to 6s.7d. — Steady trade, and the market firm.

SUGAR.—*Jamaica, low Brown to fine Yellow, per cwt.*

	1845.	1846.
Jan.	51s. to 68s.6d.—A steady trade, at declining prices.	46s. to 56s.—The proposed reduction of 3s.6d. on free Foreign, caused the market to be firm, and a good business was done during the month at full prices.
Feb.	51s.6d. to 69s.—Sir R. Peel's plan for altering the duties on all kinds of B. P. sugar caused a large business, and better prices.	44s.6d. to 56s.—Steady market at commencement of the month, but owing to money getting scarce, it closed dull and lower.
Mar.	42s. to 68s.—Unsettled state of duties; very little trade; on the 15th March new duties came into operation, which caused an immense business, at stiffer rates.	44s.6d to 57s.—A moderate trade at full prices.
April.	38s. to 58s.—A very large demand, and prices firm.	45s. to 57s. — Short supply; market generally dull.
May.	39s.6d. to 59s.—Do., and improving prices.	47s. to 57s.—Good trade, and a firm market.
June.	42s.6d. to 59s.6d.—Extensive sales, and better prices.	46s.6d. to 56s.—Larger supplies; a good demand at lower prices, the question of duties being postponed until 5th August.



INDIGO.—*continued.*

	1847.	1848.
Jan.	2s.7d. to 6s.7d.—Trade moderate.	2s. to 5s.10d.—Market very quiet, but prices rather firmer.
Feb.	2s.7d. to 6s.7d. — More doing, and better spirit in the biddings at the sales.	2s. to 5s.10d.—More doing; money market easier, increased trade.
Mar.	2s.9d. to 6s.7d.—Steady market.	2s.4d. to 5s.10d.—Quiet market, no orders for export, continental excitement.
April.	2s.9d. to 6s.7d.—Ditto ditto.	2s. to 5s.10d.—Do. do.
May.	2s.6d. to 6s.7d.—Money market flattened business, and only a moderate demand.	2s. to 5s.4d.—Do. do.
June.	2s.6d. to 6s.2d.—Steady market, and prices firm.	2s. to 5s.4d.—Do. do.
July.	2s.6d. to 6s.2d.—Do. do.	2s. to 5s.6d.—Do. do., but rather firmer towards close.
Aug.	2s.6d. to 6s.2d.—Do. do.	2s. to 5s.6d.—More doing, at rather firmer prices.
Sept.	2s.6d. to 6s.2d.—Market dull, owing to failures.	
Oct.	2s. to 6s.2d.—General stagnation in trade, and the monetary crisis. Sales forced with parcels belonging to many of the suspended firms.	
Nov.	2s. to 5s.10d.—Market very quiet.	
Dec.	2s. to 5s.10d.—Do. do., but prices rather firmer.	

SUGAR.—*continued.*

	1847.	1848.
Jan.	44s.6d. to 59s.—Short supply, with a good demand.	35s. to 46s.6d.—Gradual improvement in trade, and a good business.
Feb.	48s.6d. to 57s.—Unsettled market till the middle of the month, when the new law came into operation for allowing brewers and distillers to work from sugar.	35s. to 46s.6d.—Chancellor of Exchequer stating no change in duties; dull market.
Mar.	48s.6d. to 57s.—Less doing; small stock checking business; prices nominal.	34s.6d. to 45s.—More doing; steady market.
April.	40s. to 54s.—Large supplies; dull market.	34s.6d. to 45s.—Do. do.
May.	40s.6d. to 52s.6d.—Steady business, but stock increasing.	35s. to 46s.—Expected change in duties; more doing.
June.	38s. to 51s.—More desire to sell; prices lower; stock large.	36s. to 44s.6d.—Proposed change in navigation laws dull market & lower prices, but subsequently improved in expectation of alteration in duties.

SUGAR.—*continued.*

	1845.	1846.
July.	42s.6d. to 56s.—A large business, and easier rates.	44s. to 54s.—Trade not inclined to buy until the question of duty is finally settled; prices gradually giving way about the middle of the month, new duties on all foreign Muscovado brought forward.
Aug.	43s.6d. to 58s.—Extensive business at higher rates, all for home trade.	43s.6d. to 53s.—New duties received at the Customs (19th); market dull, through the admission of slave grown sugar.
Sept.	45s. to 57s.6d.—Increased trade, with firm prices.	44s. to 55s.—A moderate business at lower terms.
Oct.	46s. to 57s.—Do. do.	43s.6d. to 56s.6d.—Steady market at commencement of the month, but an expectation that sugar would be allowed to be used in the distilleries, caused a firmer market, and at better prices.
Nov.	48s. to 59s.—Trade large at the commencement of the month, owing to a report that sugar would be allowed in the distilleries, but less doing towards the end, and market flat.	44s. to 56s.—Market good, owing to the bad accounts from Havannah, but buyers not inclined to take more than their wants require.
Dec.	46s.6d. to 57s.—A good business, but at lower prices.	43s. to 57s.—A better demand at full prices.

SUGAR.—*Mauritius Low Brown to Fine Yellow, per cwt.*

	1845.	1846.
Jan.	39s. to 66s.—Large sales and firm market.	35s.6d. to 54s.—Business good, but large arrivals force prices down, owing to the proposed reduction on foreign free labour sugar.
Feb.	41s. to 66s.6d.—More doing, owing to the expected alteration in duty, and better prices.	35s.6d. to 54s.—Steady market, but prices barely supported.
Mar.	32s.6d. to 64s.6d.—Business good; new duties came into operation; full prices.	35s.6d. to 54s.—Large parcels brought forward, but a steady market.
April.	33s. to 59s.—Large sales, and firm prices.	37s.6d. to 57s.—More doing, and prices advancing.
May.	32s. to 57s.—Ditto; terms lower.	38s.6d. to 57s.—A good business doing, but large sales prevent prices advancing.
June.	32s. to 57s.—Extensive sales at former rates.	38s. to 57s.—The postponement of the Sugar Bill to the 5th Aug. caused a firmer market, and a good business done.
July.	35s.6d. to 56s.—Good trade at easier rates.	38s. to 56s.—The trade not inclined to buy until the final settlement of the sugar duties.
Aug.	36s.6d. to 58s.—Extensive purchases at higher rates.	37s. to 52s.6d.—A quiet market at commencement of month, but a more general demand when the new duties (19th Aug.) came into operation sent prices down.

SUGAR.—*continued.*

	1847.	1848.
July.	37s. to 51s.—Do. do.	35s. to 43s.6d.—New duties in operation 10th of this month; pressure of sales; dull market in consequence of a large quantity foreign sugar paid duty under the act of 1846, at 18s.6d. for Muscovado, and the admission of Dutch crushed; prices lower.
Aug.	36s.3d. to 50s.6d.—Do. do., but partly recovered towards the end of the month.	35s.6d. to 43s.6d.—Alteration in Dutch crushed; market steady; and large trade done.
Sept.	37s. to 50s.6d.—Steady market; supply more moderate than of late.	
Oct.	34s. to 49s.—Anxiety to sell, owing to the pressure in the money market, and the failures.	
Nov.	34s. to 46s.6d.—Market rather firmer, and more doing.	
Dec.	35s. to 46s.6d.—Large stock, and dull market.	

SUGAR.—*continued.*

	1847.	1848.
Jan.	36s. to 59s.—Short supplies, and a large trade.	26s. to 47s.6d.—More firmness, and a large trade, chiefly by refiners, at improving prices.
Feb.	38s. to 61s.—More doing, but the market unsettled till the brewers and distillers were allowed to work from sugar.	28s. to 47s.6d.—Do. do.
Mar.	37s. to 58s.—Lower prices, with more doing.	28s. to 47s.—Good business; market steady.
April.	36s. to 56s.—Do. do.	28s. to 44s.—Do. do.
May.	36s. to 53s.—Steady market.	28s. to 44s.—More doing; expected change in duties.
June.	35s. to 51s.—Lower prices; trade brisk.	28s. to 44s.—Proposed alteration in Navigation laws caused a dull market, but the proposed change caused more firmness, and greater activity.
July.	33s. to 50s.—Flat and lower.	28s. to 44s.—New duties in operation 10th of this month; more doing, at lower prices.
Aug.	31s. to 51s.—Large supplies; prices gradually giving way.	28s. to 43s.6d.—Larger trade, prices steady.



# 142 PRICES OF THE LEADING ARTICLES OF PRODUCE

## SUGAR.—*continued.*

	1845.	1846.
Sept.	35s. to 57s.—Good business at full prices.	34s. to 58s.—A better demand at steady prices.
Oct.	35s. to 56s.6d.—Less doing, and prices not so firm.	32s. to 58s.—The market firmer, as little was brought to public sale.
Nov.	35s. to 57s.—Steady demand at former rates.	35s. to 58s.—Demand good, at rather lower prices; merchants meeting the views of buyers.
Dec.	38s.6d. to 57s.—Ditto ditto.	34s. to 55s.—Prices going down, and but little business doing.

## SUGAR.—*Bengal, low to fine white and brown, per cwt.*

	1845.	1846.
Jan.	38s. 6d. to 70s.—A good business at gradually lower prices.	35s.6d. to 60s.—Large sales brought forward caused prices to recede, but trade good.
Feb.	39s.6d. to 70s.—Large sales in anticipation of reduced duties.	35s.6d. to 58s.—Prices still falling, owing to large parcels being brought forward, but a good business.
Mar.	32s. to 68s.—A good business, but at lower prices.	35s.6d. to 57s.—Trade good, at steady prices.
April.	27s. to 59s.—Do. do	37s.6d. to 57s.6d.—Moderate demand; rates firm.
May.	26s.6d. to 58s.—Large sales at steady prices.	38s.6d. to 57s.6d.—Large sales brought forward, but a good business done at full prices.
June.	32s. to 58s.—Extensive business at full prices.	35s.6d. to 57s.6d.—The duty question being postponed, caused a brisk trade at steady terms.
July.	35s. to 59s.—Sales large, but prices not so firm at close of the month.	35s. to 57s.6d.—Unsettled state of duties; buyers less anxious to make sales; quiet market.
Aug.	35s. to 59s.6d.—Large trade; prices firmer.	35s. to 57s.6d.—New duties (19th) caused a steady demand
Sept.	36s to 60s.—Do. do.	35s. to 56s.—A steady market at rather lower prices.
Oct.	36s. to 64s.—Large sales, and for the finer sorts, dearer rates.	35s. to 57s.6d.—More business doing; prices rather firmer.
Nov.	36s. to 61s.—A good business at full prices.	35s. to 57s.6d.—A good business done at full rates.
Dec.	37s. to 61s.—Less doing; market not so firm.	35s. to 56s.—Lower prices caused the trade to buy more freely.

SUGAR.—*continued.*

	1837.
Sept.	31s. to 51s.—Steady business.
Oct.	28s. to 50s.6d.—Parcels belonging to fallen houses pressed for sale; flat market.
Nov.	26s. to 47s.6d.—At lower prices; the market more active.
Dec.	26s. to 47s.6d.—Large stock, and dull market.

SUGAR.—*continued.*

	1847.	1848.
Jan.	40s. to 58s.—A large business done on speculation in brown, owing to the expectation of sugar being allowed in the breweries and distilleries; prices advancing, and firm market.	28s. to 40s.—Gradual improvement and a good business.
Feb.	38s. to 57s.—Steady trade.	28s. to 50s.—Do. do.
Mar.	36s. to 55s.6d.—Lower prices, and a pressure of sales, but a good business.	28s. to 48s.—Moderate business.
April.	35s. to 54s.—Do. do.	28s. to 44s.6d.—Do. do.
May.	35s. to 53s.—Do. do.	28s. to 45s.6d.—More doing; expectation of alteration in duty.
June.	34s. to 53s.—Do. do.	28s. to 45s.6d.—Proposed alteration in the Navigation laws; quiet market at the commencement of the month, but more doing towards the end, owing to the proposed change in duty.
July.	33s. to 53s.—Corn falling, brewers and distillers less inclined to buy; a steady business done by the trade.	28s.6d. to 45s.—New duties in force, and lower prices; less doing.
Aug.	32s. to 52s.—Supply moderate; trade steady at lower prices.	28s.6d. to 45s.—Moderate business; and prices steady.
Sept.	32s. to 52s.—Steady market.	
Oct.	28s. to 52s.—Pressure of sales of parcels belonging to the suspended firms; lower prices; business good.	
Nov.	28s. to 50s.—More doing; steady prices.	
Dec.	28s. to 49s.—Steady trade, but heavy stock.	

# 144 PRICES OF THE LEADING ARTICLES OF PRODUCE

## SUGAR.—*Refined standard lumps, per cwt.*

	1845.	1846.
Jan.	72s.6d. to 74s.—A good business, at full prices.	64s. to 65s.6d.—A moderate business at steady prices.
Feb.	70s. to 72s.6d.—Expectation of refined being admitted from the Colonies, caused a dull market, and lower prices.	62s.6d. to 64s.—Market flat, and prices receding.
Mar.	65s.6d. to 70s.—Unsettled state of duties; further decline in price, but a good trade.	63s.6d. to 65s.6d.—The trade bought more freely; better prices paid.
April.	65s.6d. to 70s.—A good demand; terms steady.	63s.6d. to 64s.—Market rather dull, and prices not so firm.
May.	67s. to 72s.—Brisk business, at improving rates.	66s. to 68s.6d.—Supply being small better prices paid; a good trade done.
June.	71s.6d. to 74s. 6d.—Goods scarce, and a brisk demand, at higher prices.	67s.6d. to 70s.—Refiners working less freely, waiting the settlement of the duties on raw sugar; market very firm, and prices higher.
July.	67s.6d. to 72s.6d.—Lower prices, but good business for consumption.	65s.6d. to 69s.6d.—Less doing on the part of the trade, and prices not so firm.
Aug.	67s. to 69s.—Large trade; full prices.	63s.6d. to 64s.6d.—Supplies larger; demand good, as the refiners have taken lower prices.
Sept.	67s. to 68s.—Trade good at steady rates.	62s. to 65s.—Quiet market, at commencement of the month, at lower prices, but towards the close, a good business, at better prices.
Oct.	65s. to 67s.—Less doing, and prices going down.	63s. to 66s.—Supplies less abundant; a good demand at firmer rates.
Nov.	66s. to 67s.6d.—Small business, but steady prices.	63s.6d. to 66s.—A good business done early in the month, but declined towards the end, and prices gave way.
Dec.	64s. to 66s.—A dull market at lower prices.	62s.6d. to 64s.6d.—Business steady at full prices.

## RUM.—*Proof Leewards, average price per gallon*

	1845.	1846.
Jan.	2s.2½d. to 2s.3½d.—Little business transacted throughout the month, and market quiet.	2s. to 2s.1d.—The market dull; very little doing, and prices going down.
Feb.	1s.11d. to 2s. 2d.—Prices going down, but little doing.	1s.10d. to 2s.—A flat market at commencement of the month, but more doing towards the close, and prices dearer.
Mar.	1s.10d. to 2s.—Small sales only, at lower prices.	1s.9d. to 1s.10½d.—Stocks on the increase, and very little doing, at lower prices.
April.	1s.9d. to 1s.11d.—Do. do.	1s.9½d. to 1s.11½d.—More business done, and prices rather better, with a firmer market.
May.	1s.7d. to 1s.9d.—More doing, owing to the low prices accepted, but market not brisk.	2s. to 2s.2d.—A large trade done, and at better rates; supplies still large, but good deliveries.



SUGAR.—*continued.*

	1847.	1848.
Jan.	65s. to 71s.—Short supply; good demand.	54s. to 55s.6d.—Business good.
Feb.	64s.6d. to 68s.—Good demand, at lower prices.	54s. to 55s.6d.—Steady, but dull.
Mar.	64s. to 65s.6d.—More doing at better prices.	53s.6d. to 55s.—More doing.
April.	63s.6d. to 65s.—Do.; supply larger; prices lower.	54s. to 56s.—Moderate trade.
May.	63s. to 64s.—Steady trade.	56s.6d. to 57s.—Good business.
June.	60s. to 63s.—Fair business at receding prices.	54s.6d. to 56s.—Lower, but more doing.
July.	57s. to 59s.—Large supply; trade good at lower prices.	53s.6d. to 56s.—Admission of Dutch crushed loaves; market dull, and lower.
Aug.	55s. to 57s.—Trade dull.	53s. to 55s.—Quiet market, and lower prices.
Sept.	55s. to 55s.6d.—Do., and a good supply.	
Oct.	52s.6d. to 55s.—Dull and lower.	
Nov.	53s. to 54s.6d.—More doing, and prices steady.	
Dec.	52s.6d. to 53s.6d.—Fair trade.	

RUM.—*continued.*

	1847.	1848.
Jan.	2s.8d. to 4s.—A brisk demand, owing to distillers advancing the price of corn spirits; stock small.	1s.7d. to 1s.8d.—More doing at rather lower prices.
Feb.	3s. 9d. to 4s.—Stock small; trade steady.	1s.8d. to 1s.10d.—Expectation of the change in duties; more doing at early part of the month, but less doing at end, and prices giving way; stock large.
Mar.	3s.8d. to 3s.9d.—Dull market.	1s.9½d. to 2s.—More doing; speculators operating for lower duties
April.	3s.1d. to 3s.7d.—Supply getting large; market dull.	1s.9d. to 1s.10d.—Market dull and lower; heavy stock.
May.	3s.1d. to 3s.5d.—Reduction in the duty of 3d. per gallon; market firmer; steady demand.	1s.8d. to 1s.10d. Steady trade.

RUM.—*continued.*

	1845.	1846.
June.	1s.7½d. to 1s.9½d.—Market firmer, and a good trade done at better prices.	2s.2d. to 2s.3d.—Little business done, but a firm market.
July.	1s.8½d. to 1s.10d.—A good demand, and a firmer market at higher rates.	2s.2d. to 2s.6d.—The proposed reduction in duty caused a large business, and at much higher prices.
Aug.	1s.9d. to 1s.10½d.—Market firm, and more doing.	2s.5½d. to 2s.6d.—Duties on Rum settled 6d. per gallon less, caused the market to be less excited, and very little done.
Sept.	1s.9d. to 1s.11d.—Prices gradually rising, & more doing; market firmer.	2s.3d. to 2s.5½d.—Less doing, and prices declining, with a dull market.
Oct.	1s.10½d. to 2s.1d.—A steady demand at commencement of the month; but subsequently increased. Prices dearer towards the close, with less disposition to sell.	2s.3d. to 2s.5d.—A dull market at commencement of month, but a good demand towards the close, and at higher prices.
Nov.	2s.1d. to 2s.3d.—Market firmer, with a full average business.	2s.6d. to 2s.8d.—A steady demand throughout the month, although buyers slackened at the end.
Dec.	2s. to 2s.2½d.—A dull market, and prices flat, with more pressing for sale.	2s.6d. to 2s.8d.—Quiet market, and prices not so well supported.

COFFEE.—*Ceylon, native good ordinary, per cwt.*

	1845.	1846.
Jan.	51s. to 53s.6d.—A good business doing; prices gradually lower.	48s. to 50s.—A steady demand, at full prices.
Feb.	46s. to 51s.6d.—Do. do.	47s. to 49s.—Supplies larger; prices lower, but a good business done.
Mar.	46s. to 47s.—A steady market, at full prices.	46s. to 47s.6d.—Little doing, and prices gradually falling.
April.	43s.6d. to 46s.6d.—More doing, and towards the close of the month, better prices.	45s.6d. to 46s.6d.—A quiet market, at lower rates.
May.	44s. to 46s.6d.—A good business, at full rates.	43s. to 45s.6d.—Lower prices caused rather large sales; mkt. slightly firmer.
June.	47s. to 50s.—Large sales, and prices advancing.	41s. to 44s.6d.—Large supplies brought forward and pressed for sale; lower prices, but a good business done.
July.	46s. to 48s.—Prices not so firm, and less demand.	41s. to 43s.—A better demand, at steady rates.
Aug.	44s. to 48s.—Less doing, and not so much pressing on the market; prices rather higher at end of the month.	40s. to 42s.—A pressure of sales made prices decline, still good business done.
Sept.	47s. to 48s.6d.—good trade at firmer rates.	39s. to 41s.—Do. do.
Oct.	44s.6d. to 48s.6d.—Steady demand at commencement of the month, but dull at the close, and prices lower.	37s.6d. to 40s.6d.—Merchants continuing to press sales, further reduced rates accepted; a good business done.
Nov.	47s. to 49s.6d.—A large business on speculation owing to the bad accounts from Ceylon, and higher prices paid.	37s. to 39s.6d.—Trade steady, but at lower rates.
Dec.	48s. to 49s.—Steady demand, at full prices.	36s. to 38s.—Market quiet; rates lower; merchants bringing forward larger parcels than the wants of the trade.

RUM.—*continued.*

	1847.	1848.
June.	2s.11d. to 3s.1d.—A fall in the price of grain, with a dull market.	1s.8½d. to 1s.9d.—Expected change in duties; little doing.
July.	2s.6½d. to 2s.11d.—Dull sale, and free sellers.	1s.7d. to 1s.8½d.—New duties, large stocks, and dull market.
Aug.	2s.5d. to 2s.7d.—More doing early in the month, but dull towards the close, and lower prices.	1s.7d. to 1s.9d.—Moderate business at lower prices.
Sept.	2s.2d. to 2s.5d.—Lower rates, with a dull sale; supplies large.	
Oct.	1s.8d. to 2s.2d.—Pressure of sales of parcels belonging to fallen houses.	
Nov.	1s.8d. to 1s.9d.—More doing; steady market.	
Dec.	1s.7d. to 1s.9d.—Little done, and prices going down.	

COFFEE.—*continued.*

	1847.	1848.
Jan.	39s.6d. to 42s.6d.—Demand good, with a small supply.	32s.6d. to 33s.—Good business at steady rates.
Feb.	41s. to 43s.—Do. do.	33s. to 35s. 6d.—Speculation; trade good, but drooped towards the close of the month.
Mar.	40s. to 45s.—Good trade early in the month, but large supplies caused the market to go flat and lower.	31s. to 34s.—Dull and lower, pressure of sale.
April.	38s. to 42s.6d.—Money getting scarce caused a pressure of sales, with lower prices.	30s. to 31s.6d.—Do. do.
May.	36s. to 39s.—Dull market; high prices of provisions; supplies large.	29s. to 31s.—More doing, at easier prices.
June.	37s. to 39s.—Steady market.	28s. to 31s.—Dull and lower pressure of sales, stocks large.
July.	37s. to 38s.—Do. do.	28s. to 30s.—Steady market.
Aug.	37s. to 38s. 6d.—Do. do.	28s.6d. to 30s.6d.—Dull, with increasing stocks.
Sept.	34s. to 37s. 6d.—Market steady at commencement of the month, but by a pressure of sales declined.	
Oct.	32s. to 35s.6d.—Bankrupts' parcels being pressed, prices gave way, but a good business.	
Nov.	32s. to 34s.—Steady business, at full prices.	
Dec.	33s.6d. to 35s.—More doing at stiffer rates.	



RICE.—*Bengal, low to fine, per cwt.*

	1845.	1846.
Jan.	10s. to 12s.6d.—Market quiet at lower prices.	14s.6d. to 17s.6d.—A steady market at full prices.
Feb.	10s. to 12s.6d.—A steady trade at full prices.	14s.6d. to 17s.6d.—Business restricted owing to the scarcity of money and prices going down.
Mar.	10s.6d. to 13s.—More doing and firmer market.	13s. to 17s.6d.—A steady demand at full prices.
April.	10s. to 13s.—A good demand; rates steady.	12s. to 15s.—Market dull; holders pressing sales; lower prices.
May.	10s.6d. to 13s.—Several speculators purchased owing to the unfavorable weather for the crops; prices firmer.	10s.6d. to 14s.—More business done for export owing to the low prices accepted.
June.	10s.6d. to 13s.6d.—Large sales at full prices.	11s. to 13s.6d.—A steady demand for export and home use at full prices.
July.	10s.6d. to 13s.6d.—Less doing and prices giving way.	11s.6d. to 16s.—Less doing at commencement of the month, owing to the fine weather for harvest, but many orders for the Continent and the West Indies arriving, more business was done towards the close, and prices firmer.
Aug.	11s.9d. to 19s.6d.—Unfavourable weather for crops, and report of potatoe disease, with large orders from Holland, caused an extensive business at considerably higher prices.	13s.6d. to 19s.6d.—The accounts more favourable for the potatoe crop, but a good demand for Ireland, owing to the reports on the crops being less satisfactory.
Sept.	16s. to 24s.—A large demand for the Continent; prices higher.	16s.6d. to 20s.—The rise in the Corn-market and the unfavourable reports respecting the potatoe crop, caused a large business partly on speculation at higher prices.
Oct.	17s.6d. to 22s.—Lower prices and less doing, owing to more satisfactory accounts from the Continent.	15s. to 20s.—A dull market; prices going down.
Nov.	17s.6d. to 22s.—Less doing; market dull.	15s. to 19s.—Rather more doing for home use and speculation, but the market became dull towards the end of the month.
Dec.	14s.6d. to 20s.—Prices going down and a dull market.	15s.6d. to 20s.—Dull and lower at commencement of month, but brisk towards the middle; large sales for Ireland and the Continent at higher prices.

COCHINEAL.—*Low to fine, per lb.*

	1845.	1846.
Jan.	4s.5d. to 5s.11d.—Prices firm, and a fair business.	5s.1d. to 7s.6d.—A good business at steady prices.
Feb.	4s.8d. to 6s.3d.—Steady market, with better rates.	5s.1d. to 7s.4d.—The market steady at firm rates.
Mar.	4s.8d. to 6s.3d.—Do. at full prices.	5s.2d. to 7s.4d.—Do. do.
April.	4s.8d. to 6s.3d.—Firm market, with a fair business doing.	5s.2d. to 7s.4d.—More business doing for all purposes and prices firm.
May.	4s.8d. to 6s.5d.—More doing at improved prices.	5s.2d. to 7s.4d.—Prices steady, with a firm market.

RICE.—*continued.*

	1847.	1848.
Jan.	19s.6d. to 26s.6d.—Large business for Ireland and other outports.	9s.6d. to 15s.—Do. fair business.
Feb.	22s. to 24s.6d.—Market opened dull, but further sales for Ireland caused prices to recover slightly.	9s.6d. to 14s.6d.—Quiet; stocks increasing.
Mar.	19s.6d. to 24s.—Market quiet, with lower prices.	9s. to 14s.6d.—Dull market and lower.
April.	16s. to 23s.—Speculative demand; prices advanced towards the close.	9s. to 12s.6d.—Small trade; dull market.
May.	20s. to 25s.—Large orders and a rise in the Corn-market, speculative and home buyers bought largely, but later in the month prices receded, owing to a fall in the Corn-market.	7s.6d. to 12s.—Fine weather for crops, dull market and lower prices.
June.	17s. to 21s.6d.—Prices of corn falling, rice followed; market dull.	7s.6d. to 12s.—Do., do.
July.	15s. to 19s.6d.—Lower prices at the early part of the month, but large orders for Holland, and the reports respecting the potatoe blight caused a firmer market.	7s.6d. to 12s.6d.—Dull at commencement of month; reports respecting the potatoe blight, however, created an Irish speculative demand.
Aug.	14s.6d. to 18s.6d.—Fine weather for harvest; market dull.	11s. to 14s.—Large business; weather unsettled.
Sept.	13s.6d. to 18s.6d.—A decline in the grain market; large buyers of rice for Holland.	
Oct.	10s.6d. to 17s.6d.—Dull market and prices lower.	
Nov.	10s.6d. to 16s.6d.—Small business at former prices.	
Dec.	10s. to 17s.—Large stocks; small business.	

COCHINEAL.—*continued.*

	1847.	1848.
Jan.	5s.1d. to 6s.—Good demand for export and home use.	4s.6d. to 6s.4d.—Good trade; better prices.
Feb.	5s.4d. to 6s.2d.—Do. do.	4s.7d. to 5s.4d.—Quiet and steady; stock increasing.
Mar.	5s.6d. to 6s.5d.—More doing, and prices higher.	4s. to 5s.4d.—Revolution on the Continent stopped business; market dull.
April.	5s.5d. to 6s.2d.—Larger supply, but lower rates; a good trade.	3s.11d. to 4s.8d.—Do., do.
May.	4s.7d. to 5s.7d.—Dull market and more sellers.	3s.6d. to 4s.11d.—More doing and prices firmer.





## APPENDIX.

The Balance Sheets and other documents here inserted, exhibit in detail the condition of the greater number of the most important houses which suspended in London during the late crisis, and in themselves furnish much valuable matter for future reference.

### MESSRS. COCKERELL, LARPENT, & Co.,

#### EAST INDIA TRADE.

A meeting was held on the 18th October, 1847, of the creditors of MESSRS. COCKERELL, LARPENT & Co. at which the chair was taken by Mr. Samuel Gregson, M.P.

The chairman stated that the object of the meeting was to take into consideration the affairs of the house, and to adopt such course of liquidation as, under the circumstances, should be thought most beneficial for the creditors generally.—The chairman then referring to a balance-sheet of the books of the house, made up to the 27th of September, 1847, the day of its suspension of payments, and to other documents laid on the table, submitted to the meeting the following statement:—

That the debts of the house, in open accounts,	£	£	£
amount to .....	..	..	154,761
That the house is under acceptances for .....	..	606,585	
Part of these acceptances are secured by bills of			
lading from India, to amount of .....	57,677		
Further part of these bills will be retired by the			
third parties, to the amount of .....	84,276	141,953	464,632
			<u>£619,393</u>

That the assets of the house, consisting of cash, goods, debts, and other property, amounted, as they appeared upon the balance-sheet of the books to .....

And stand in the following order :

#### ASSETS.

Balance at the banker's .....	..	2,317
Bills of exchange and goods .....	..	15,600
Various balances due to the house in the course of realization ..	..	40,000
Amount in the hands of Cockerell & Co., of Calcutta, due to the present house of Cockerell, Larpent, & Co., of London, and which is in the course of remittance .....	..	339,118
Amount due by Messrs. Cockerell & Co., of Calcutta, to Cockerell & Co., of London .....	..	435,500
Mauritius estates (cost upwards of £200,000.)		
Say present value .....	100,000	
Less mortgage .....	50,000	
		<u>50,000</u>
Various miscellaneous property .....	..	10,000
Amount of various claims secured .....	335,380	
Amount of property given in security .....	352,099	
		<u>Surplus</u>
		16,719
		<u>909,254</u>

The London house holds a security for £129,500, part of the £435,500; but £100,000, part of this £129,000, has been transferred by the London house in security: it is therefore deducted from assets .....

100,000  
£809,254

In regard to the amount of the before-mentioned sum of £339,118, that amount arises from goods shipped by the London house during the past and present year, for bills drawn by the Calcutta house, to be covered by consignment of goods and bills to the London house, and for similar transactions, all of which are in the regular course of business to be remitted for during the present season. In regard to the old balance of £435,500, the London house also holds securities on indigo factories and other properties for the balance, subject to a prior mortgage of £100,000, the surplus being estimated at £90,000. There is a balance-sheet of the Calcutta house up to the end of April, 1846, in London, which has been carefully examined by Mr. Martin, formerly a partner in the Calcutta house, and intimately acquainted with the numerous properties, and by others long conversant with the commerce of India, and their very confident opinion is, that the house in Calcutta is fully competent to meet all its liabilities, and that nothing but a most unwarrantable sacrifice of property by panic and forced sales, or by the operation of the Insolvent Court, where very heavy expenses, and much waste and destruction of property necessarily take place, can defeat the house's capacity, ultimately, to liquidate all its liabilities. The opinion of the partners and of the gentlemen who have given their assistance in looking into the concern is, that by the 1st day of January there ought to be realized a sufficient sum to make assignment to the creditors of twenty per cent. on all the debts of the house.

The chairman further stated, that Mr. Martin, who had retired from the house in Calcutta, in April, 1845, was prepared to proceed to Calcutta by the packet of the 20th instant. And it was also contemplated, with the sanction of the inspectors to be now appointed, to make arrangements for some other competent person wholly unconnected with either house, to proceed to Calcutta, with the view to protect the interest of the creditors generally, and that of the London house also. The chairman further stated, that although there was no balance-sheet of the Calcutta-house of a date later than the 30th of April, 1846, the end of the commercial year; yet, from the opinion of Mr. Martin, confirmed also by that of the partners in the London house, the debts of the Calcutta house would be but comparatively of small amount beyond the bills drawn and now in the hands of the creditors, and the two sums already stated as being due to the London house. The chairman further stated, that powers of attorney had been sent out by the last packet in favour of Mr. Mackenzie, of the house of Mackillop, Stewart, & Co., and of Mr. Martin, to protect the interest of all parties until the creditors in England had the opportunity of coming to a resolution on the course which they might deem it most expedient to have pursued in the liquidation.

It was then moved by Mr. Kirkman Hodgson, and seconded by Mr. Charles Dashwood Bruce, and unanimously resolved:—"That the interest of the creditors would be best consulted by the partners devoting their services to the realization of the property and to the liquidation of the affairs of the house under the direction of inspectors."

It was moved by Mr. Alex. Colvin, and seconded by Mr. Edmund Buxton, and resolved:—"That in the event of the house in Calcutta not meeting its engagements it is the opinion of this meeting that it would be greatly to the advantage of the creditors that the concerns of the house in Calcutta should be liquidated by the partners, under the inspection of two or three gentlemen of standing and character in Calcutta, and that reasonable time and facility should be afforded for the liquidation and realization of the property, by avoiding sacrifices and forced sales; and that the heavy expenses and official forms of the Insolvent Court ought to be avoided; and that all bill-holders be strongly recommended to send out their protests, but for the present to retain their bills and to give a discretion to their correspondents in Calcutta to concur with other parties who have an equal interest with themselves in carrying the substance of this resolution into effect so as to promote the interest of all parties and avoid the sacrifice of property."

It was then moved by Mr. James Heron, seconded by Mr. Charles Riley, and resolved:—"That the following gentlemen be named inspectors: Mr. Samuel Gregson, Mr. Edward Mills, Mr. John Horsley Palmer, and Mr. John Deans Campbell."

It was then moved by Mr. Frederick Hodgson, seconded by Mr. William Pigott, and resolved:—"That a dividend be paid as funds can be realized, and that a deed be in the mean time prepared with such clauses as are usual and necessary. Such deed to be settled and approved by the inspectors on behalf of the creditors, and signed by the creditors on receiving the dividend."



It was moved by Mr. George Arbuthnot, seconded by Mr. John H. Palmer:—"That a sum not exceeding £5,000 be applied in discharge of small claims, in the discretion of the partners and sanctioned by the inspectors."

"The accounts," remarked the *Times*, "show a nominal surplus of £190,000, and, from what transpired during the discussion which took place, the prospects of the creditors, supposing no very serious difficulties to arise in Calcutta consequent upon the disasters on this side, may, on the whole, be considered favourable. In the formidable item of £435,500, which appears to be due from the Calcutta house, we have a sufficient explanation of the cause of the stoppage, and also the indication as to the principal contingency upon which the character of the liquidation will depend. It appears that securities are held against a portion of the amount in the shape of indigo factories and other property, which have hitherto been estimated at £200,000, although, of course, it must be expected that they will not produce that sum when a realization shall be attempted. The item of £339,000, 'which is in course of remittance,' arises, it was stated by the chairman, from goods shipped by the London house during the past and present year, all of which are, in the regular course of business, to be remitted for during the present season."

In the beginning of the month of February, 1848, the Overland Mail brought accounts respecting the position of the greater number of the Calcutta houses; and the exhibit made by the Calcutta firm of Cockerell and Co. was as subjoined, the proceedings being extracted from the *Bengal Hurkaru* of the 17th of December.

"On the motion of Mr. C. J. Richards, Mr. Adam Freer Smith, was called to the chair, and read the advertisement calling the meeting, also a statement of the liabilities and assets of the firm, when

"It was proposed by Mr. J. C. Richards, and seconded by Mr. R. H. Hunter:—"That it is expedient for the interests of the creditors that the estate be put into the hands of the Insolvent Court."—Carried unanimously.

"It was then proposed by Mr. C. B. Skinner, and seconded by Mr. M. Gladstone,—"That Messrs. William Martin and Henry Cowie be recommended to the court as co-assignees to the estate."—Carried by a majority.

LIABILITIES.	Rs.
Balances due on open accounts .....	8,68,873
Bills payable .....	28,32,097
Cockerell and Co., and Cockerell, Larpent, and Co., of London, including their acceptances and bills drawn under credit* .....	65,94,101
Deceased and retired partners' balances .....	15,01,994
Bills drawn on London which had not been accepted, Rs. 72,029 .....	7,29,290
Ditto drawn from premiums, payable to the Atlas Insurance Office, not due up to the failure of the London firm, £2,578 .....	37,780
Office rent and pay of the establishment .....	18,876
	<hr/> Rs. 125,83,011

Besides their claim for bills remitted on our own account current, which are most likely to be paid, £25,740.

ASSETS.	Rs.
Cash balance in the Bank of Bengal .....	29,873
Ditto in the hands of the Banian .....	5,496
Balances in open accounts .....	8,56,106
Ditto due by planters and others, secured by blocks of factories, and other property .....	74,19,871
Ditto due by indigo and sugar factories the property of the firm .....	13,99,447
Outlay of cultivation of the above, Season 1847-48 .....	Rs. 11,31,461
Season 1847-48 .....	1,62,108
	<hr/> 12,93,569
Natmoo estate .....	10,74,808
Government paper, banks, insurance, and other shares .....	7,91,875
Glasgow purchase amount .....	1,39,000
Bills receivable .....	36,153
	<hr/> Rs. 130,46,198

\* Of the above liabilities Rs. 44,24,000 are understood to be covered by securities standing in the credit side in this statement at Rs. 62,00,000; and by indigo, the produce of the season, valued at Rs. 6,30,000—together Rs. 68,30,000.



## ASSETS EARLY REALIZABLE.

Cash balance, 18th November .....	35,000
Bills receivable .....	17,000
Proceeds of piece goods, and twist sold* .....	96,500
Estimated value of ditto unsold .....	42,500
Shell lac and lac dye, godown .....	41,000
Indigo produce of season, less lien on it .....	2,06,000
Sugar and saltpetre in transit to Calcutta .....	23,500
Bank of Bengal shares (3) with dividend .....	20,000
Union Bank shares (14) balance recoverable from Natmoo .....	2,67,100
Timber, elephants, and outstandings not included .....	
Balance due by Kishnaghur Rajah for talook .....	10,000
Advances for indigo and sugar cultivation produce not included above .....	2,31,000
Personal balances early realizable, less included on bills receivable .....	1,44,100
Balance of Mr. Larpent's personal estate after paying all private liabilities .....	15,000
Ditto, ditto, Mr. Beckwith's ditto .....	15,000
Bu Dukaobadee talook, yielding 2300 Rs. per annum .....	25,000
Shares in Insurance offices .....	47,900
Balance of produce with Pelletreau and Evans and Co. ....	50,000
Five Bengal Indigo Company shares of Mr. Forlong .....	25,000
Old copper, per Emma Colvin* .....	3,700
Government paper on hand .....	2,600
Proceeds of teak timber, per Sir Robert Seppings, estimated at .....	6,000
Less Captain Trail's share, after deducting his share of the balance of debit of ship .....	1,500
	4,500
Government paper deposited at indigo and other factories:—	
Balacole, in 1844-45 .....	1,000
Ditto, 1846-47 .....	2,000
Cooleadah „ .....	2,000
Ameerpore rum and sugar works in 1844-45 .....	5,000
	10,000
	<hr/> Rs.13,32,400 <hr/>

On full investigation, however, this statement did not prove correct, and as the fearful loss which it was estimated would have to be submitted to in the winding up of the Calcutta house, together with other reductions occasioned by further failures, made a vast alteration in the prospects of assets, a fresh report was prepared, which shewed that instead of 20s. in the pound being the amount which the creditors might reasonably hope to receive, the outside dividend would scarcely exceed 4s. 4d. This report, containing much interesting matter, is given *in extenso*.

REPORT, 1st MAY, 1848, founded on the investigation of Mr. J. E. COLEMAN, the accountant employed.

“On the 18th October, 1847, at a general meeting of the creditors of COCKERELL, LARPENT, & Co., a statement of the affairs of the house was laid before them, and certain resolutions adopted thereon.

“Six months having elapsed, it becomes imperative to see what is the present position of these affairs, and to examine item by item the component parts of this statement, in relation to the information intermediately obtained.

The statement of October was formed upon an abstract of the balance-sheet of the books of the house, made up to the 27th September, 1847.

\* The Banian claims a lien on part of these goods.

# APPENDIX.

v

1st, The debts upon open accounts were taken at .....£154,761

2nd, The outstanding acceptances were taken at ..... 464,632

On the 26th February, 1848, they prove to be ..... 196,594

(The difference arising from interest on deposits to 27th September, and from bills under acceptance since taken up by the drawers, which had been previously deducted from their cash-balance)

They are reduced to ..... 402,765

£599,360

But to this amount must be added the liabilities arising from bills receivable which were not taken into account.

They have now been gone over, and may be briefly stated as follows :—

1st. Bills discounted, outstanding in October, 1847 £367,352  
Of these have run off 205,790

Leaving outstanding . 161,562

A large portion of which are on houses that have since suspended payment, but of the amount above it is expected that a portion will be duly honoured to the extent of.....

73,332

£88,230

2nd. Bills drawn by Cockerell, Larpent, & Co., on Calcutta, accepted by Cockerell & Co., but not paid 30,126

3rd. Bills accepted by the Union Bank of Calcutta, and endorsed by Cockerell, Larpent, & Co. .... 38,946

157,302

Together ....£619,393

£756,662

It appears by the preceding, therefore, that the debts—  
per statement of October, 1847,  
were .....£619,393

The assets taken in Oct., 1847,  
were as follows :—

1st. Cash at bankers ..... 2,317  
Bills of exchange and goods 15,600

17,917

Of which goods to the extent of £2,100 have been delivered to the consignors or their order under legal advice.

per statement of 26th February, 1848,  
were .....£756,662

1st. The cash and bill receipts on general account have been 13,106

And the balance in cash and bills is now ..... 12,974

In the bills per contra were included—

Bills on Lyall, Brothers, & Co. ....£5,000  
,, Barclay & Co. 5,000

£10,000

these 2 houses have since suspended payments.



Brought over £17,917		Brought over £12,974	
		And payment has been made to Mr. Martin, for outfit, &c. to India	900
		Ditto to Partners	816
		Ditto to Establishment now broken up	1,915
		And the bankers have written off the balance in their hands	2,317
2nd. Balances in course of realization	40,000	2nd. These are now taken as per schedule at	46,860
Per statement of October, 1847	57,917	Per statement of 26th February, 1848	£59,834
		This item was supposed to be in course of remittance from Calcutta upon the following grounds :—	
		1st. The whole being composed either of liabilities incurred here for property actually held in Calcutta, or for cash received there for bills drawn on the firm of Cockerell, Larpent, & Co., of London, in pursuance of the new house; and	
3rd. Balances in the hands of Cockerell & Co., of Calcutta, in course of remittance	£339,118	2nd. On account of the repeated assurances of the Calcutta firm.	

The property held in Calcutta, and the cash received, was as follows :—

Manchester and Glasgow goods, for which returns had not been made, (shipped in 1846 and 1847)	£78,000
Bills drawn on "Produce Account"	45,000
Bills drawn on "London Account"	60,000
Bills drawn on "General Account"	153,000
	£336,000

Of assurances in their letters, there were amongst others, the following :—

In their No. 203, 5th December, 1846, they state their intention to open an account to be called "Produce Account, 1847," against which they would draw from time to time, as their expenditure for indigo, sugar, and timber, might render necessary, which drafts were to be provided for from the returns of the several articles, either in the shape of consignments, or, if circumstances rendered sales on the spot desirable, in bills.

In their letter No. 17, Private Series, 7th January, 1847, they advise having specifically drawn for cultivation purposes.

In No. 20, Private Series, 4th February, 1847, they state that they may fairly calculate upon the bulk of the sugar and timber shipments arriving in London in time to be available for the early engagements in this account.

In No. 23, Private Series, 20th March, 1847, they repeat that every draft drawn in produce account will be literally provided for by the returns from produce which will have been realized or shipped.

No. 27, Private Series, 1st May, 1847.

"We are happy to be able to speak most favorably of our prospects for this year.

"In no preceding year do we remember to have received such universally favorable accounts from our factories, for we may say, with the sole exception of Midnapore, where matters are not so promising, our factories in every district promise full crops, and we have every reason to expect a return fully equal to the maximum figure given in our detailed statement of our indigo produce."

"Our accounts from our sugar factories are also very satisfactory, and matters at Natmoo are progressing."



No. 34, Private Series, 7th August, 1847.

"To this moment we have been unable to obtain advances upon any of our indigo, of which we have a large quantity actually housed at the factories, the shipping documents of piece goods held by us have also been unavailable, our prospects of indigo continue reasonably satisfactory, although the very large returns we at one time expected, cannot now be realized."

4th. Amount due by the Statement of October, to Cockerell & Co., London, by Cockerell & Co., Calcutta . . . . . £435,500.

This large item was the estimated amount of the debt due to the old firm of Cockerell & Co., which closed 31st December, 1843, and it is necessary to explain the circumstances that led the London house to suppose that it was fairly estimated and covered by property ultimately available in India for its liquidation.

In 1839, the capital of the Calcutta firm amounted to £385,390, and the debt due to the London house was only 416,905 C. R., or £41,690.

Balance sheets from 1839 to 1846 had been annually transmitted by the Calcutta firm, and although in consequence principally of the large payments made by the London house on behalf of the Calcutta firm, to the Messrs. Spiers on their retirement, and to Mr. Howe Cockerell's executors, on his death, the debt of the London firm had greatly increased; there was no reason to suppose that the capital of the Calcutta firm would not be amply sufficient to cover the increased debt created by such retirement, independently of security, which had been taken on factories and other property amounting together to £180,000.

The nett profits of the Calcutta house from 1st May, 1839, to 30th April, 1846, amounted to Rs. 33,73,420, but in the years 1843, 1844, and 1845, various amounts were written off, amounting to Rs. 10,62,990, leaving the amount of profits actually passed to credit of the several partners Rs. 23,10,430, say £231,400, averaging £33,000 per annum for the seven years.

From the perusal of the correspondence and inspection of the accounts between the two houses during the above period, it appears that the whole of the former throughout, carry perfect confidence in their stability, and of their power to meet in every manner their various engagements, which the accounts that accompanied the same, fully corroborated, and such accounts (down to the balance-sheet of 30th April, 1846,) as they were received periodically, were strictly examined, classified, and estimated by the London house, under the direct inspection of Mr. Martin, he being the last partner who retired from Calcutta, and was most intimately acquainted with the details and values of all the properties in which the Calcutta house was interested; and the best proof of his belief in the accuracy of his estimate, is, the fact of his having left the whole of his balance in the house, and which still remains.

Throughout the whole of this period up to the time of failure, Messrs. Cockerell, Larpent, & Co., had every reason to suppose, that the local engagements of the firm were comparatively of no considerable amount, and by the letter which had accompanied the last balance-sheet of the 30th April, 1846, and which letter was dated the 7th January, 1847, Messrs. Cockerell & Co. had expressed themselves as follows:—

"Our operations in indigo, sugar, and timber, shew a large estimated surplus on returns over outlay, and in addition to our profits from other sources, ought to make our reducing, annually, the permanent amount against us, without infringing in any way upon the new firm's operations."  
 "We hope to be enabled by the exercise of the strictest economy in all departments of our business, and losing no opportunity of realizing "locks up," to liquidate the amount at the rate of £50,000 per annum; in naming this sum we have had considerable hesitation, and can assure you, it is the utmost we can expect to do under ordinary circumstances."

It should be remarked, that this letter is in reply to one from Cockerell & Co., of London, dated 2d October, 1846, informing the Calcutta house of the intended new partnership of Cockerell, Larpent, & Co., and requesting from them some terms of liquidation for the balance due to the old firm of Cockerell & Co., thereby shewing that the house in Calcutta at this period, felt confident of being able to meet all their engagements.

After the suspension of the London house on 27th September, 1847, and with a view to the statement afterwards submitted to the creditors, Mr. Martin was requested

to go over all his statements, and the following is the result of his investigations as primarily founded on the last balance-sheet, and which formed the basis of the estimate in the statement of October, 1847.

That the LIABILITIES of the Calcutta house are therein taken as follows :—

Balances to sundries .....	Rs. 7,61,183
Balances to London house (without security,) except the surplus on the mortgages to the estate of R. H. Cockerell .....	30,60,000
Balances to London house (with security) .....	12,95,000
Balance to R. H. Cockerell's estate (with security) .....	9,00,000
Balance to Mr. Martin .....	6,00,000
Aggregate .....	Rs. 66,16,183
Or say .....	£661,600
To these liabilities Mr. Martin added the acceptances of the London house .....	345,000
	£1,006,600

That the ASSETS of the Calcutta house are taken as follows :—

Balances, civil and military (good) .....	Rs. 1,26,000
Indigo and sugar factories .....	27,30,199
Planters' balances .....	25,98,178
Pelletreau and Even (Mirzapore advances) .....	15,25,835
Advances on indigo outstanding at that date .....	2,00,000
Natmoo estate, Moulmein .....	7,50,000
Shares in the Bengal Indigo Company .....	3,00,000
Miscellaneous accounts .....	5,88,472
Shares in Companies .....	2,85,130
Ships sold .....	Rs. 1,60,000
Timber at Natmoo .....	2,80,000
	4,40,000
Indigo season, 1847, 11,411 maunds at Rs. 100 .....	15,40,000
Sugar, 2,500 maunds at Rs. 8 .....	2,00,000
Goods and produce in godowns, 15,000 maunds, sugars, and sundries ..	2,05,000
Glasgow goods .....	7,89,430
Ships building at Natmoo, 1820 tons, at £15 per ton .....	2,73,000
Freight by the same between Moulmein and Calcutta .....	1,00,000
Total .....	Rs. 1,26,51,244
Or say .....	£1,265,100

From these Mr. Martin took miscellaneous balances.

Bad .....	£12,000
Loss on shares .....	7,840
Loss on Pelletreau and Even's balance .....	70,000
Loss on factories .....	100,000
Loss on planters' balances .....	180,000
	369,800
	£895,300
Balance, being deficiency .....	111,300
	£1,006,600

It was upon these data that the London house believed not only that there would be provision for the liabilities outstanding, say £339,118 on account of Cockerell, Larpent, and Co., but ultimate provision for the debt of the old firm of Cockerell and Co.

Mr. Martin proceeded to Calcutta shortly after the suspension of the London house, with a power of attorney to himself and Mr. McKenzie, to act on their behalf.



The following Memorandum has been sent home by Mr. Martin.

"Memorandum by Mr. Martin, 16th December, 1847."

"On my arrival in Calcutta, I was surprised to find the assets of the Calcutta house so much below what, from the information in possession of the London house, and from the balance-sheet to 30th April, 1846, (which was the latest in possession of the London house) I and others had supposed they would turn out to be, and I have given as much of my time as possible to look into accounts for the information of the creditors of the London house."

"The following will shew the difference between the estimates in London, and the real result in Calcutta."

"1st. The heavy loss in the indigo season, 1845-46,	
"amounting to .....	Rs. 7,61,000

"It was supposed that there was a loss upon a portion of the factories, and a memorandum was down in the London house's statement to that effect, but nothing more was known in London."

"2nd. The London estimate of the present season's indigo crop was made up in the latest letters from Calcutta, it gave ...	Mds. 11,411
--	-------------

"Whereas so great a change has taken place, that the quantity is now supposed to be	7,600
---	-------

Difference .....	3,811 at 140 Rs.	
	Per Maund .....	5,52,000

"3rd. I find a mortgage of old date on sundry factories still remaining with the Union Bank, it formed part of several, all the rest having been paid off .....	Rs. 6,00,000
"New Loan .....	5,00,000

Rs. 11,00,000

"of which a large portion was remitted to the London house, for which have been assigned 5,138 Mds. indigo, valued at 140 Rupees .....	7,19,000
"Indigo factories of the value of 6 Lacs	6,00,000

13,19,000

Carried forward .... Rs. 26,32,000

"4th. Shares deposited with sundry parties:—

"60 shares Bengal Indigo Company ....	Rs. 2,40,000
"155 bonded warehouse shares .....	38,750
"30 Union Bank shares .....	24,000
	3,02,750

Rs. 29,34,750

"There are several other accounts where differences are shewn, but it has been impossible to estimate them all. Then there are heavy charges for interest, &c., the state of the Money-market here and in London, during these last two years, and the constantly recurring panics, and the extreme depression of prices for all produce, and the succession of unfavorable indigo seasons, and the high rates of interest and charges paid, have altogether been the cause of the heavy losses the Calcutta house has sustained."

The above mentioned causes would thus increase the deficiency which was estimated in October, 1847, at .....	£111,300
And increase as above Rs. 29,34,750 .....	293,500

Total deficiency £404,800

Or say reducing the assets of .....	895,300
By losses on indigo .....	76,100
and .....	55,100

Carried over ..... 131,200 895,300



Brought over .....	£131,200	£895,300
Pledges of shares .....	30,270	
Ditto of indigo, &c., to Union Bank .....	132,000	
		<u>293,500</u>
		£601,800 to pay
Liabilities of £1,006,600		
Of which the claims of Cockerell, Larpent, & Co., are .....	£345,000	
And Cockerell & Co., old account .....	435,000	
		<u>£780,000</u>

To what extent the special securities will cover the special liabilities charged thereon is uncertain. The charge of 9 Lacs, say £90,000 on mortgages to the estate of R. H. Cockerell, is supposed to be fully covered by the Natmoo property alone, taking therefore from the given liabilities say ..... £1,006,600  
that claim say ..... 90,000

It reduces the amount of liabilities to £916,600 and  
from the assets of ..... £601,800  
The valuation of that property therein, say ..... 90,000

It reduces the amount of assets to ..... £511,800

Whether the factories held by Cockerell, Larpent, & Co., under special mortgages will give them advantage over the general creditors, it is impossible to say; nor can any judgment be formed upon the imperfect information hitherto obtained of the value of those factories, or of the planters' balances; but the last advices dated March 8th, 1848, from Calcutta (from Mr. Martin and Mr. Mackenzie), report more favorably on these two items than general circumstances would have allowed us to expect, and they look forward to some considerable assets from them at the end of the year: and a question exists as to the ranking between the two firms in respect of the outstanding acceptances. More recent and specific information is looked for from Calcutta, and in the meantime no estimate of what may be forthcoming from thence can be relied on. The assets immediately available for division are calculated by Mr. Beckwith, and by Messrs. Martin and Mackenzie, at Rs. 13,32,300, or £133,000; and it is stated loosely that the estate of Cockerell & Co., of Calcutta, may pay 16 to 20 per cent. after allowing for specialities.

The Natmoo estate, which yields a vast quantity of teak and other timber, is to be carried on by the assignees, and nearly all the several indigo factories are also to continue working during the current season, in order that the proceeds of the crop may be made available for the benefit of the estate.

One of the great causes of the difference between the estimate in October last, of the estate of Cockerell & Co., of Calcutta, compared with that now laid before the creditors, arises from the balance due to the Union Bank and the securities pledged to that establishment.

The only items in the balance-sheet of Cockerell & Co., of Calcutta, 30th April, 1846, which can be traced as apparently connected with the Union Bank, are as follows:—

Cutchua and Burrang Bank advance .....	Rs. 93,930
Union Bank .....	69,407
Union Bank cash credit account .....	4,597
	<u>Rs. 1,67,934</u>

No intimation either direct or indirect, except the above, is given in any of the accounts or correspondence of any debt to the Union Bank. In the statement received since the failure, and purporting to be the unfinished balance-sheet, 30th April, 1847, the Union Bank appears Dr. .... Rs. 11,757

And creditor post bill account ..... 7,60,000

And in a paper annexed to the list of liabilities of the Calcutta firm, which has also been recently sent over, the Union Bank stands thus:—

Cash credit account .....	Rs. 10,90,000
Discounts on securities .....	6,48,138
Ditto on acceptances .....	Rs. 2,23,000
Ditto on indorsers .....	93,500
	<hr/>
	3,16,500
Interest .....	50,000

Rs. 21,04,638

And against this balance the bank is stated to hold mortgages on Indigo factories—

Of 6 Laes; now valued at .....	Rs. 4,50,000
5,138 maunds indigo, at 130 Rupees per maund .....	6,67,940
60 shares in the Bengal Indigo Company .....	3,00,000

Rs. 14,17,940

Claim on Cockerell, Larpent, & Co., for  
their credits..... Rs. 3,50,000And bills discounted to be taken up by  
others ..... 2,35,000 |

---

5,85,000

Rs. 20,02,940

N.B. These claims on Cockerell, Larpent, and Co., are for letters of credit, which were sent to Cockerell & Co., of Calcutta, sanctioning their drafts for produce and other operations, and which were lodged with the Union Bank by the Calcutta firm.

It is quite impossible to reconcile the foregoing statements, and application has been made to the parties in Calcutta, to furnish an account of all the transactions between the Calcutta house and the Union Bank, from 1st May, 1845, to the latest period, stating likewise, the dates of the several securities pledged, and the particulars thereof.

During the period from 1839 to the stoppage, it becomes not unimportant to report the respective positions of the members of the firm.

In January, 1839, the firm of Cockerell & Co., London, consisted of Mr. I. S. Brownrigg, Mr. John Cockerell, and Sir George Larpent, and their united capital was £203,351 16s. 9d., the firm continued without alteration until December, 1846, when Mr. Brownrigg retired, and Mr. John Noble, (who had been for some time a salaried partner) with Mr. I. S. Stopford, and Mr. C. E. Newcomen, were admitted partners.

It was arranged that Mr. Stopford and Mr. Newcomen should each bring in a capital of £20,000, and that they should also place a like amount in the hands of the house, to be as a loan, and for which they were to receive interest; Mr. Newcomen did not bring in any capital whatever, but Mr. Stopford had up to the time of the suspension, paid £20,000.

From January, 1839, to the date of suspension, the amount of profits of the house, was £219,182 16s. 8d., which was passed in equal proportions to credit of the several partners, except in the years 1845 and 1846, when Mr. Brownrigg had a sum of £3,000 for each of those years, and the remaining amount of profit was equally divided between Mr. Cockerell and Sir George Larpent.

In the last year, viz. 1847, the profits were divided in the following proportions, Mr. John Cockerell, two-eighths; Sir George Larpent, two-eighths; Mr. I. Noble, one-eighth; Mr. I. S. Stopford, one-eighth; and Mr. C. E. Newcomen, one-eighth; and the remaining one-eighth was passed to the credit of an account opened as a reserved fund.

The drawings of the several partners during the period in question were as follows:

Mr. I. S. Brownrigg .....	£53,849 12 10
Mr. John Cockerell .....	42,030 7 10
Sir George Larpent .....	36,339 6 2
Mr. John Noble .....	392 19 5
Mr. I. S. Stopford .....	886 14 5
Mr. C. E. Newcomen .....	1,623 8 10

---

£135,122 9 6



Thus shewing a surplus balance between profits and drawings, amounting to £84,060 6s. 2d., at present represented in their several credit balances, which stand as follows:—

Mr. John Cockerell .....	£130,379	9	0
Sir George Larpent .....	59,992	0	2
Mr. John Noble .....	6,659	14	5
Mr. C. E. Newcomen .....	2,588	13	6
Mr. I. Stopford .....	21,745	2	11
	<hr/>		
	£221,365	0	0

To the above must be added the amount standing at Mr. Brownrigg's credit, and which amount was under agreement to remain until the balance due from Cockerell & Co. of Calcutta, to Cockerell & Co. of London, was reduced to £100,000, say .....

33,727	17	4
<hr/>		
£255,092	17	4

Thus the capital standing at the date of suspension 27th September, 1847, in all was £255,092 17s. 4d., shewing an excess of capital since 1839, of £51,741 0s. 7d.

The 5th item in the statement of October last, is the Mauritius estates, taken at £50,000.

These estates consist of 3,787 acres of land, of which 1,500 are under cultivation, the value was taken in 1844-45 by the manager, at dols. 490,000, reduced in 1846, by dols. 50,000, say dols. 440,000 or £90,000. The last year's produce was about 1,000 to 1,100 tons, and the expectation of the manager makes the future produce 1,500 tons. The position of the Sugar-market is a matter of notoriety, and it is impossible, under existing circumstances, to state any value to these properties. They are legally (it is understood) the property of Mr. Cockerell and Sir George Larpent, and are mortgaged primarily to pay a bond given by them and Mr. Brownrigg to the late Lord Metcalfe. If the sale of the estates, or the profit on the produce, should give a surplus, after paying the prior charge, that surplus would be applicable to the debt to the house of Cockerell, Larpent, and Co., amounting to £117,655, which now stands at the debit of the said estates. The losses on these properties written off, amount to £95,000. Of the produce of the season just past, part has been retained in the island in consequence of bills having been returned, and part, which had been secured to the bankers, has been delivered to them under their security.

The 6th item in the statement of October last.—Miscellaneous property taken at £10,000, now taken at £4,000.

The 7th item in the statement of October last.—Amount of various claims secured .....	£335,380
Amount of property given in security .....	352,099

Leaving as an available asset a surplus of .....

£16,719

It now appears that the above claims of £335,380 have been reduced to

£249,764 partly secured,

And 25,110 wholly secured.

£274,874

And the securities taken at £352,099

And now worth .....

178,044

178,044

{ £174,055 96,830 difference in claim.

{ Deficiency in security, which is to be accounted for by the loss on the shares in the Bengal Indigo Company, say £60,000 now considered all but valueless, (though having cost that sum,) and by the various bills lodged with bill-holders and the Bank of England, on houses which have since failed.

The result, as it at present stands, is therefore nearly as follows:—



LIABILITIES.	
On open accounts .....	£196,594
Acceptances .....	402,765
Bills discounted; bills drawn on Calcutta; and Union Bank acceptances .....	157,303
Excess of liabilities to parties holding securities, the portion thereof, in shares, &c., being considered valueless .....	96,830
	£853,492

The assets are all comprised under five denominations, viz:—

1st. Estimated dividend of 3s. 3d. on claim of Cockerell & Co. of Calcutta, would produce ..	£102,881 11 1
2nd. Surplus on sale of estates beyond the claims of the representatives of Mr. R. H. Cockerell, who hold the first mortgage on same .....	25,000 0 0
	127,881 11 1
3rd. Balance due to the firm of Cockerell, Larpent, and Co., now in course of collection, estimated to produce .....	40,000 0 0
4th. Sundry suspense accounts, dividends on old estates, &c., also in course of settlement .....	4,000 0 0
5th. Bills and cash .....	12,974 19 2
	£184,856 10 3

In regard to the first and second items, Mr. Martin and Mr. Mackenzie, who are acting under the power of attorney of Cockerell, Larpent, and Co., have taken all necessary preparatory measures for enforcing all their rights, and are also urging the liquidation of the estate of Cockerell and Co., of Calcutta, with as much speed as circumstances and prudence as to forced sales, will allow. Some of the estates have been sold, others are under offer, and some will be carried on as before-mentioned, (under the authorities of the Insolvent Court of Calcutta and the assignees appointed to act with them,) to give the estate the benefit of the next forthcoming indigo crop.

Negotiations were also in treaty for the sale of some of the mortgaged estates, and should they be carried out, the item of £25,000 will be shortly forthcoming.

In regard to the third item, viz. the book-debts, the greater portion of them are due from correspondents in various parts of the globe, and in ordinary times, goods or remittances would be coming forward for a great portion of them, without much delay, and it is anticipated the usual course will be adopted.

The fourth item will necessarily be delayed some time, depending upon the realization of some sales which cannot be made until the year 1849.

The fifth and last item is in the hands of the bankers, and will become cash as the bills mature.

Under all the circumstances connected with this matter, and after a full investigation of the accounts by their accountant, the inspectors have come to the conclusion, that this estate being now rendered a mere matter of receipt and distribution, it must remain with the creditors to decide whether they will avail themselves of the services of some of the partners to realize the assets under the deed, which is already signed to a considerable extent, or to adopt such other course as they may deem more conducive to their interests.

The whole of the establishment, with the exception of one or two clerks, has been broken up, and it is intended so soon as an occupant can be found for the extensive premises in Austin Friars, to remove the books and necessary documents to some convenient and less expensive office.

AUSTIN FRIARS,

*London, 1st May, 1848.*

In forwarding the within report prepared by order of the inspectors under whom we have acted in the management of our affairs since our suspension in September last, we have to express our regret that the ultimate result will be far less favorable than, from the representations made to us, we had reason to expect, and that it does not hold out better prospects of immediate realization. This is partly

to be attributed to the unfortunate state of all mercantile affairs in Bengal, and to the absorption of the available funds of Messrs. Cockerell & Co., of Calcutta, our principal debtors, by their assignees having applied them in carrying through the present season the cultivation of the indigo and sugar factories, and in supporting the valuable property at Natmoo.

We are informed by our attorneys in Calcutta that "these arrangements are considered by every person possessing the slightest acquaintance with such concerns as very advantageous to all parties, and that they have been adopted to recover the large advances already made for the season 1847-48, and to prevent these properties becoming valueless."

We trust that this opinion will be confirmed by enabling the assignees to declare a much larger dividend at the close of the season than could otherwise have been realized, and that our estate will thereby receive a corresponding benefit.

We beg respectfully to call your attention to the concluding paragraph of the report, and to assure you that should you adopt the suggestion therein made, two members of our late firm, Sir George Larpent and Mr. Noble, will willingly devote themselves to the winding up of our affairs, under the conviction that by so doing, not only will considerable expense be saved to the estate, but from their knowledge of its complicated concerns, and the nature and value of the assets, they may be rendered more productive than by any other course of management.

To carry this suggestion into effect, it will be necessary for you to signify your consent by returning the accompanying paper with your signature, which will not be binding upon you, unless adopted by the general body of creditors.

We venture further to state that, irrespective of the balance due to us, by the Calcutta house, we confidently rely on realizations from other sources of more than sufficient for an early dividend of 5 per cent. on the total amount of every possible liability as stated in the report.

We remain,

Your very obedient servants,  
COCKERELL, LARPENT & CO.  
In liquidation.

### MESSRS. REID, IRVING, & Co.,

#### EAST AND WEST INDIA TRADE.

A meeting of creditors, numerously attended, took place on the 9th October, 1847, under the estate of MESSRS. REID, IRVING, & Co., to receive the following statement of their affairs, prepared by Mr. J. E. Coleman, the accountant called in upon the occasion.

September 17, 1847.

DEBTOR.	£	s.	d.	£	s.	d.
To sundry creditors .....				633,239	11	5
Total amount of acceptances outstanding on the 17th of September, 1847.....	793,782	7	5			
Of these there were in the hands of Messrs. Reid, Irving, & Co. (having been remitted to them for their own account).....	103,967	12	0			
With the public .....	689,814	15	5			
Of these there are included in the above sum of £633,239 11s. 5d. ....	341,885	0	10			
Leaving amount of acceptances which ought to be taken up by other parties than Reid, Irving, & Co. ....	347,929	14	7			
(The liabilities which may attach to Messrs. Reid, Irving, and Co. from these acceptances cannot be estimated) .....						
Carried up .....				633,239	11	5



## APPENDIX.

xv

Brought up .....	£633,239	11	5
To sundry creditors holding securities 229,622 17 6			
Amount of cost of securities held by them .....	348,966	5	2
Estimated to produce 261,827 0 0			
	261,827	0	0
Surplus carried to credit side of statement .....	32,304	2	7
To liabilities on bills receivable .....	493,869	7	1
Of which it is expected there will be duly honoured as they arrive at maturity .....	461,185	7	6
	32,683	19	7
Balance at the Bank of England and at the bankers' (as per contra), which will be retained against liabilities .....	5,491	8	11
	27,192	10	8
	£660,432	2	1

## CREDITOR.

	Amount to which they stand to debit or cost.			Amount which it is estimated they will produce.		
	£	s.	d.	£	s.	d.
By sundry debtors (good) .....	9,153	8	6	9,153	8	6
Ditto, partly secured and partly doubtful .....	125,634	1	10	56,200	0	0
Ditto, in the West Indies, partly secured by mortgage and otherwise .....	67,797	4	10	39,939	16	7
By various estates in Trinidad, Tortola, Nevis, and St. Kitts .....	194,496	15	7	109,833	8	1
By sundry debtors in the Mauritius .....	465,964	1	4	465,964	1	4
By various estates in the Mauritius, and shares in the Mauritius Bank .....	91,184	18	10	91,184	18	10
By sundry assets of produce, &c. ....	13,176	16	11	13,176	16	11
By value of premises in Tokenhouse-yard (less mortgage upon it) .....	4,000	0	0	4,000	0	0
By surplus of property deposited with creditors as per contra .....	119,443	7	9	32,304	2	7
By cash balance at the Bank of England, and at the bankers, which will be retained against liabilities as per contra .....	5,491	8	11			
By surplus from the separate estates .....	25,000	0	0	25,000	0	0
	£1,121,342	4	6			
				£846,756	12	10

[NOTE.—The above item of £465,964 1s. 4d. is subject to a deduction for the cost of cultivation of estates in the Mauritius, the accounts of which are not yet received.

Up to the time of their suspension, Messrs. Reid, Irving, & Co. had reason to expect that the property in the Mauritius might substantially realize what it stands at. The failure of houses in the Mauritius trade will no doubt injuriously affect this property, but to what extent cannot be estimated.

Messrs. Reid, Irving, & Co. sent a special agent to the Mauritius in August last, to press the liquidation of their accounts there, and from him they will receive detailed information on all points connected with it.]

From this statement there would appear a surplus of £186,324, but it will be observed that owing to the absence of any precise or recent estimate of what the Mauritius debts and estates are likely to yield, the total of those assets (£557,149) is put down without deduction. Upon this total it may be feared, looking at the



results of such realizations of property as have lately been made in the island, the ultimate difference will prove enormous, and it must also be noticed that a liability of £347,929 exists on the part of Reid, Irving, & Co., on bills of exchange, which, although the firm are not primarily responsible for them, may, through the default of other parties whose names they bear, involve considerable loss. The liabilities on "bills receivable" are, moreover, extremely large, and it is to be apprehended that the loss on that head (£32,683) may, from the disasters now continually occurring, ultimately prove to have been under-estimated.

"In explanation of the accounts" says a report of the proceedings, "Mr. Freshfield entered into a variety of details, showing, that with the assets at present available, and expected remittances, there will be sufficient funds to pay a dividend, before any considerable period shall elapse, of 5s. in the pound, in addition to the proceeds remaining to be realized from the properties belonging to the firm in the West Indies and the Mauritius. With reference to these it was mentioned, that although the estimates of their value had been made upon the best information that could be obtained, still their value, when submitted for sale, would depend upon contingencies, especially in the case of the Mauritius estates, as other large failures had occurred in connexion with that island. It appeared that the West India property was estimated on the information supplied by an agent who visited it last year. That gentleman was now at the Mauritius, where his presence, with the instructions he held, would, it was believed, operate beneficially for the interests of all parties concerned. Mr. Freshfield also stated, that in consequence of the requirements of the firm, both in the shape of advances and securities to creditors, the private property of the partners had latterly undergone considerable reduction."

A feeling being unanimously expressed in favour of winding up the estate by the partners under inspection, the annexed resolutions were proposed by Mr. Turner, of the firm of Sands, Turner, and Co., Liverpool, and Mr. Warren, of D. and J. K. Warren, & Co., London, and at once adopted and embodied in the following form for circulation:—

"At a meeting of the creditors of Messrs. Reid, Irving, & Co., held at Moorgate-street, in the city of London, this 9th day of October, 1847, Mr. W. Cotton in the chair, an account of the debts and assets of the house was submitted to the creditors.

"Resolved,—That it is the opinion of the creditors that it will be for the benefit of all parties interested in the estate of Messrs. Reid, Irving, & Co., that the property should be for the present administered by the partners, under inspection.

"That Mr. Baring, Mr. Blyth, and Mr. M'Chlery, be requested to act as inspectors of the affairs of Messrs. Reid, Irving, & Co., with power to employ an accountant if they shall see fit, and to report from time to time to the creditors as they shall see occasion, and further, that a monthly account shall be made out for the inspection of the creditors during the liquidation.—Carried unanimously.

W. COTTON, *Chairman*."

Early in the month of June, 1848, the firm in a review on affairs issued the annexed circular.

London, 6th June, 1848.

Sir,—Under the sanction of our inspectors, Thomas Baring, Esq. M.P., James Blyth, Esq., and M. M'Chlery, Esq., we propose to make an immediate dividend of 1s. in the pound upon our debts, and we take the opportunity of offering some explanations upon the state of our affairs.

At the time of the meeting of our creditors on the 9th of October last, it was uncertain what might be the result upon our Mauritius assets of the failure of our own and other houses connected with that Island; but Mr. Comrie had then recently gone out to that Island, and we expected from him a report upon that subject. This gentleman having returned to England by the last Overland Mail, we take the earliest opportunity of laying before you the information we have obtained through him. You are aware, that the news of our failure caused the suspension of Messrs. Henry Adam & Co., our correspondents in the Mauritius. We had hoped that those gentlemen, having the greater part of the crop in their hands at the time the intelligence reached them, would have been enabled to withstand the pressure upon them; but the general want of confidence, occasioned by the simultaneous failure of so many houses connected with the Island, rendered this impossible. Messrs. Henry Adam & Co., in the first instance, offered to their creditors a composition of 30 per cent., payable by instalments, and they proposed that our claim should be postponed

till the other creditors had received their composition. This proposition was negatived. Messrs. Henry Adam & Co. then put their affairs into trust, and Mr. Comrie thought it for our interest to take estates and debts in payment of a considerable part of our claim; and having done this, Messrs. Henry Adam & Co.'s debt to us is reduced to about £110,000, on which we have to claim dividends from their estate.

Mr. Comrie obtained cash for some of these debts to the amount of about £6000, and beyond this the probable recoveries from the Mauritius may be estimated as follows:—

Presumed dividend from H. Adam & Co.....	£28,000
Mortgages taken over estimated at their present reduced value .....	35,000
Seven sugar estates in our own name, producing 5,000,000lbs. of sugar, and estimated at .....	£155,000
Less claims on them existing before they came into our hands .....	37,000
	<hr/>
	118,000
	<hr/>
	£181,000

independently of various minor items, the value of which cannot be exactly specified. In the present state of Mauritius, paralysed by the low price of sugar and the failure of the houses there and here who sustained the greater part of its cultivation, there are no buyers for estates, and it becomes therefore necessary to wait for a time when they may become realizable. Sufficient funds exist in the island, without aid from hence, to sustain the cultivation until the next crop shall become available for that purpose. The preservation of this large asset, therefore, will not cost anything to our general estate, while it will be maintained in a position for sale, for the benefit thereof, whenever circumstances admit. While Mr. Comrie holds out the most confident expectation that we may expect to receive the proceeds of the Mauritius asset if our affairs are left under our own administration, he expresses the most unqualified conviction that if our house were to become bankrupt the creditors would not receive one shilling from our estates in that island, as the prior liens would immediately be exacted, and would, by the properties being brought to a forced sale, swallow up the whole.

The same observation applies in its degree to the property in the West Indies, where there is the same necessity of present preservation for the purpose of ultimate benefit. There is no immediate means of converting the property into money, and the alternative is, the maintaining it in the way we have pointed out, or abandoning it.

All the Mauritius, and the most important West India estates, are in the highest order and condition, and would some years ago have readily fetched very large sums in the open market; but successive governments have, by their negligence, want of wisdom, and legislation, brought colonial property to the condition which we have to deplore at the present day. If however there be, by any means, a revival of colonial affairs, they will become saleable at a price proportioned to such improvement.

Under these circumstances, it is so obvious that a liquidation under inspection is the best mode of obtaining the most from the estate for the benefit of our creditors, that we have not felt at liberty to contemplate any other course.

In the collection of our general assets we regret to say we have met with much disappointment and delay, as may be supposed in such disastrous times. They may be stated in round numbers as follows:—

Funds in hand or nearly collected, about.....	£45,000
Collections to be made hereafter, estimated at .....	60,000
Mauritius asset, as above .....	181,000
West India ditto, estimated .....	90,000
	<hr/>
	£376,000

While our liabilities have diminished, in some instances, by more favourable results than we calculated on, they have increased in others by depreciation of property and other unforeseen causes, and principally by the Mauritius bills now becoming a charge against our estate.



Amount of liabilities assumed 9th October, 1847 .....	£660,000	
Deduct loss on bills receivable <i>less</i> than then supposed ..	£3,000	
Acceptances which will be met by special funds under legal advice .....	33,000	36,000
		<hr/>
		624,000
Add Mauritius acceptances, as explained above .....	96,000	
Claims arising from deficiencies in proceeds of produce and securities held by creditors .....	36,000	132,000
		<hr/>
		£756,000

besides some further claims undecided.

We have made arrangements for payment of a first dividend of 1s. in the pound on the 1st July, upon signature of our deed of inspection. The dividend will be paid at our Counting-house, Tokenhouse-yard, between the hours of 12 and 3 o'clock, on the 1st July or any subsequent day to the creditors on production of their securities. Forms of Powers of Attorney will be delivered to creditors who are unable to attend.

We are, respectfully,

SIR,

Your most obedient servants,

REID, IRVING, & CO.

## MESSRS. BARCLAY, BROTHERS, & Co.,

### MAURITIUS TRADE.

A meeting was held on the 2nd of November, 1847, of the creditors of Messrs. BARCLAY, BROTHERS, & Co., whose failure took place on the 13th October. Mr. J. A. Arbuthnot was in the chair, and the following is the statement of the debts and assets:—

TOTAL LIABILITIES.		£	s.	d.
Total amount of acceptances £244,678 6s. 2d., of which secured specially, £60,120, total to claim upon the estate .....	184,558	6	2	
Sundry creditors uncovered .....	162,684	5	0	
Sundry creditors partially secured; deficit in value of security ..	34,262	4	11	
Liability in respect of bills on third parties, bearing our endorsements.—Total amount of such bills £158,259 6s. 10d., of which, bad, £3000; doubtful, £3,000 .....	6,000	0	0	
	387,504	16	1	
Sundry small accounts to be paid in full .....	2,000	0	0	
	£389,504	16	1	
TOTAL ASSETS.				
Bills of exchange £11,491 7s. 4d. of which doubtful value, say £2,000 .....	9,491	7	4	
Produce and shipping documents in hand .....	9,000	0	0	
Sugar expected to have been shipped from Mauritius before receipt of news of failure, say .....	35,000	0	0	
Bills of exchange upon houses that have failed £11,881 13s. 9d., valued at .....	4,000	0	0	
Balance of account with correspondents in India .....	7,000	0	0	
Surplus of securities in the hands of certain creditors, say .....	3,000	0	0	
Remittances expected from Mauritius in next five months, say..	5,000	0	0	
Balance at bankers', who are creditors for an unsecured loan £1,900.				
Sundry debtors .....	4,000	0	0	
Carried up	£76,491	7	4	



	Brought up £76,491 7 4		
MAURITIUS ACCOUNT.			
	£.	s.	d.
Total of debit of agents .....	420,200	0	0
Ditto of sundry planters and others .....	110,000	0	0
Cost of one-half share in three estates .....	88,000	0	0
	<hr/> £618,200 0 0		
This item is now represented by the following properties :—			
1. Seven estates in the island, which, by agreement with the Mauritius agents, made on the 1st of June last, are now Barclay, Brothers, & Co.'s property; these have been taken at the value of about £340,000. Estimated to realize, at 50 per cent. ....	170,000	0	0
2. Sundry claims, good, but not immediately realizable, amounting to about £58,000. Estimated value at 80 per cent. ....	46,000	0	0
3. Claims still held in joint accounts with agents, standing at about £77,000. Estimated value .....	5,000	0	0
4. Proximate balance to be accounted for according to the terms of the agreement of the 1st June .....	98,000	0	0
	<hr/> £395,491 7 4		

"The above account," says a report of the proceedings, "exhibits a nominal surplus of £8,987, but explanations were given which showed that the liquidation would be a very unfavourable one. It appears that in June, 1847, Messrs. Barclay, Brothers, & Co. entered into an arrangement with their agents in the Mauritius to divide the estates in which they were interested, and which, up to that time, had been held equally by the two firms. By that means the items in the above 'Mauritius account,' came into their possession. There are creditors, however, who hold draughts of the Mauritius agents upon the London firm to the amount of about £100,000, (and it does not appear certain but that that sum may be increased,) who will, of course, not permit the transfer to be completed without provision being made for the satisfaction of their claims. To secure that object it was accordingly suggested to the meeting that all the estates, &c., which, prior to the said agreement, belonged to the two firms should be conveyed to trustees, subject to the payment of the Mauritius bill-holders, and afterwards that the property should be disposed of on the basis of the contemplated plan. On the other hand, as a consideration to the general creditors of Barclay, Brothers, & Co., for this step, it was agreed that the Mauritius bill-holders should be required to allow the sugars of the crop of the present year, and all the other assets of Barclay, Brothers, & Co., except the Mauritius assets, to be realized, and that they should forego all participation in the proceeds. The scheme was suggested in order to prevent unnecessary law proceedings in the island, and it was agreed by the meeting that it would be desirable, if possible, to carry it out."

"The settlement of the claims thus described would reduce the assets of the estate to about 14s. in the pound, and when the contingencies connected with the future prospects of realizations in the Mauritius are taken into account, the dividend that will be ultimately obtained must be expected to fall considerably below that amount."

"At the conclusion of the meeting, it was agreed that the affairs of the house should be wound up under inspection, Messrs. John Gurney Hoare, John Henry Pelly, and Kirkman Daniel Hodgson being the parties appointed. It is proper to add, that with regard to the item in the list of liabilities of 'sundry creditors uncovered,' amounting to £162,684, it was explained that nearly the whole of this total consists of debts to various branches of Mr. Barclay's family."

#### MESSRS. A. A. GOWER, NEPHEWS, & Co.

##### MAURITIUS TRADE.

A meeting of the creditors of Messrs. GOWER, NEPHEWS, & Co., whose failure took place on the 11th of September, was held the 23rd of October, 1847. Mr. L. P. Wilson, the Governor of the London Assurance Company, took the chair, and the following statement, prepared by Quilter, Ball, & Co., was submitted for consideration :—

DEBTOR.		£	s.	d.
To creditors uncovered .....		300,982	18	6
To creditors partially covered £85,798 7s. 8d.				
The amount by which the claim exceeds the estimated value of the securities .....		10,768	2	4
Total claims which ought to come against the estate .....		311,751	0	10
To sundry liabilities, viz. :—				
On our acceptances, which should be retired by the drawers, as per statement, fo. —, £248,720 3 11				
Of which it is estimated there will be claimed upon this estate .....	129,911	0	0	
On bills receivable .....	257,765	0	1	
Of which it is estimated there will be claimed upon this estate .....	17,817	1	5	
	147,728	1	5	
Deduct sundry balances due from surplus securities in the hands of persons holding the above bills, which they claim to retain .....	8,646	13	4	
		139,081	8	1
Probable amount which will be claimed on the estate .....		£450,832	8	11

CREDITOR.		Ledger balances.			Present valuation.		
		£	s.	d.	£	s.	d.
By bills receivable on hand—							
Considered good .....		1,373	3	4	1,373	3	4
Considered doubtful .....		4,074	19	8	3,100	0	0
Considered bad .....		222	12	0			
By sundry debtors—							
Considered good .....		32,848	19	5	32,848	19	5
Considered doubtful .....		212,003	11	11	37,000	0	0
Considered bad .....		42,727	8	9			
By sundry property .....		15,907	2	2	15,907	2	2
Surplus value of property in the hands of creditors .....		616	0	4	616	0	4
By Henry Barlow & Co., Mauritius—							
For the amount of cash advances at the debit of this account .....		246,456	7	4			
Ditto, Giguel & Co.'s account .....		20,285	6	0			
In addition, A. A. G. & Co. are under acceptances for account of H. Barlow & Co., included in liabilities per contra £76,925 9 1							
N.B. It has not been deemed prudent to make an estimate of what may be forthcoming from the Mauritius beyond the estimated value (after deducting a lien thereon) of the portion of the sugar crop which, it is believed, will be shipped before the stoppage of the house is known in the Mauritius .....					25,000	0	0
Deduct—		576,515	10	11	115,845	5	3
Sundry creditors in full . . . £1,013 12 4							
Estimated expenses of liquidation .....	2,000	0	0				
		3,013	12	4	3,013	12	4
		£573,501	18	7	£112,331	12	11

Quoting a report of the proceedings, it is stated "that the assets, according to present estimate, are equal to a dividend of 5s. in the pound, exclusive of the proceeds that may be derived from the realization of the Mauritius estates. On the subject of these properties it transpired, that the direct ownership of four plantations



has been transferred by Messrs. Barlow & Co. to Messrs. Gower & Co., as the result of the progress of the heavy advances made by the latter firm on their account.

"In reference to one considerable item of assets, viz., £25,000, calculated as likely to be derived from sugar, it was stated that Messrs. Gower & Co., previous to their stoppage, with the view of taking the necessary measures for providing, in some degree, against the liabilities incurred by their Mauritius connexion, sent out several vessels to take in cargoes of the new crop. As these vessels would arrive before the month of December, the period at which at the earliest the intelligence of the failure could be received there, and as orders had been given to ship sugar with all possible despatch, it was reasonably concluded that at the lowest estimate the quantity thus secured would produce the amount named. With respect to the ultimate disposal of the Mauritius properties themselves, it was stated that much will depend upon the position of affairs when the announcement of the late severe disasters shall reach the island, and that, under these circumstances, it had been deemed most prudent not to put a value upon them. A special agent, despatched some time since by Gower & Co. to arrange their concerns in that place, would pay due regard to the interests of the creditors, as he was fully empowered to act in any emergency that might occur. Were it possible to hope that property would not be seriously depreciated by what had taken place on this side, then a reasonable prospect might be entertained that these estates would, on the *data* of recent sales, have reimbursed nearly, if not the whole of the advances.

"Several of the creditors, anxious to obtain full information respecting the shipments of sugar, suggested that in every probability they had already been drawn against—in that case they would constitute "specialty debts." In reply, it was remarked, that the firm possessed every assurance that such was not the case. In answer to other questions, it was stated that the partners' private property had been completely absorbed in supporting the house, even to the extent of an insufficiency remaining to provide for certain annuities stipulated by the terms of the will under which they became entitled to it; and that, as regarded the transactions of the firm in railways, these having been chiefly in foreign undertakings had produced a profit, which, instead of injuring, had benefited the estate. The reason of so large an amount of doubtful debt being valued at so small a sum was said to result from the condition of several other firms with whom Gower & Co. held dealings. For instance, the three following cases were cited in illustration of the kind of accounts included in the estimate:—Alison, Cumberlege, & Co., £33,404; a claim upon a house at Naples for nearly £70,000; and another upon a house in Glasgow for £18,000; neither of which, it was believed, would yield scarcely anything. It was also further explained that the absence of a cash balance at the bankers' from the face of the accounts was occasioned by the bankers having in their own right retained the £3,000 or £4,000 in their hands, to cover, as far as it would go, loans they had advanced to the house; and that the bills accepted by the partners subsequently to their suspension on account of a New York incorporated company were accepted by them under the advice of Mr. Maynard, who considered himself justified in recommending such a course, to save the credit of the company, by preventing the return of protested paper, as it was known that arrangements had been made for the provision of its bills by remittances, and that it was in a perfectly solvent state. A fact which came out in the course of the proceedings, and which seemed to take the creditors by surprise, was the extensive drawings made on the Mauritius account, especially within the last few years, seeing that so lately as 1840 they stood at the moderate amount of £11,000.

"At the termination of the discussion a proposal was made to allow the partners to wind up the firm under the management of inspectors, the three gentlemen named to act in the latter capacity being Mr. Gruning, of Messrs. Huth & Co., Mr. R. Grant, of Messrs. Bell and Grant, and Mr. C. Joyce, of Messrs. Joyce, Thurburn & Co., which was agreed to; Mr. McClelland, who represented the Scotch banks, supporting the proposition."

Messrs. Barlow & Co. having since failed, and Mauritius property having experienced great depreciation, the creditors will not it is anticipated realize the estimate presented by the accounts.

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## MESSRS. LYALL, BROTHERS, &amp; Co.

## EAST INDIA TRADE.

A meeting of the creditors of MESSRS. LYALL, BROTHERS, & Co., whose stoppage took place on the 30th September, was held 17th October, 1847, when the following statement of affairs, prepared by Messrs. Quilter, Ball, & Co., was submitted for consideration:—

		DEBTOR.		£	s.	d.
To sundry creditors	.....			120,837	14	6
To sundry creditors, partially secured, £122,414 13s. 7d., less the estimated value of securities held by them, £86,324 11s. 7d.	.....			36,090	2	2
Total amount due to creditors				156,927	16	6
To liabilities on bills payable, which include the draughts of Lyall, Matheson, & Co., amounting to £107,422 1s. 1d. and which may be claimed on this estate by the holders, £125,635 1s. 6d.; to liabilities on bills receivable, amount- ing to £447,029 8s. 3d., of which are estimated to prove claims on the estate, £57,824 17s. 4d.	.....			183,459	18	10
				£340,387	15	4
		Ledger balances.		Estimated to realize.		
CREDITOR.		£	s. d.	£	s.	d.
By bills receivable on hand	.....	1,056	10 11	1,056	10	11
By book debts—Considered good	.....	40,834	15 2	40,000	0	0
Considered doubtful	.....	57,112	19 3	5,000	0	0
Considered bad	.....	5,409	19 9			
By counting-house furniture	.....	845	16 7	500	0	0
By Lyall, Matheson, & Co., Calcutta— Balance due from them on cash account, £33,753 6s. 9d.; for our liability on their draughts, £107,422 1s. 1d.; for our liability on bills received from them, £12,500; for our capital in that house, £50,000.....	.....	203,675	6 10	60,000	0	0
By private property belonging to partners..	.....	50,000	0 0	45,000	0	0
Total amount estimated to be realized				151,556	10	11
By liabilities—For amount estimated to be claimed on the estate per contra, £183,459 18s. 10d.; less, on account of Lyall, Matheson, & Co., included above, £119,922 1s. 1d.	.....	63,537	17 9			
				£422,473	6	3
				£151,556	10	11

[Messrs. Lyall, Brothers, & Co. have not thought it prudent to make an estimate of what may be forthcoming from Calcutta beyond the actual amount of remittances already received, and what will come to hand by the three following direct mails—viz., £60,000, as it is impossible to form anything like a correct opinion of what may be realized from this source, although it is hoped that Messrs. Lyall, Matheson & Co. will be able to meet all their engagements by the sacrifice of the partners' capital in that house, which amounted at last stock-taking to about £110,000.]

“These accounts” says the report of the meeting, “show a deficiency of £188,831, and a dividend of not quite 9s. in the pound; but it will be observed, that, with commendable care to guard against expectations that may prove fallacious, the firm have excluded all estimate of the sums that may be received from the estate of Lyall, Matheson, & Co., except such as are actually looked for by the next three

mails. Hence a claim of £203,675 figures in the assets at only £60,000. Messrs. Lyall appear to think that the Indian house 'will be able to meet all their engagements by the sacrifice of the partners' capital,'\* in which case the dividend would be increased to about 17s.; but, taking the much more probable supposition, that that house will not pay more than 10s. or 15s. in the pound, the dividend from the present estate would then range from about 11s. to 14s. The concern is to be wound up under inspection."

Commenting on the balance-sheet, *The Times* remarks—"The most striking features in the foregoing statement are the large proportion of bad and doubtful debts, the lock-up of capital in India, the amount of acceptances, the enormous total of indirect liabilities, and the complete unpreparedness of the firm, as regards the amount of its capital, to meet the slightest casualty. We have here another illustration of the description of business which would have been bolstered up for a short period only to spread wider ruin ultimately if the cry for 'relief,' always raised in every time of pressure, had in the present instance been attended to."

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### MR. G. T. BRAINE,

#### EAST INDIA TRADE.

A meeting of the creditors of this house was held at their offices, in New Exchange-buildings, on the 6th of July, 1848.

Mr. Horsley Palmer, of the firm of Palmer, McKillop, Dent, & Co., 11, King's Arms-yard, merchants, was called to the chair.

The chairman said that it was not necessary for him to say more than a few words. They all knew the disasters of 1846 and 1847, and also what passed in the early part of the present year, and the disastrous state of trade during these years was the cause of the stoppage of this respectable house. Mr. Braine started with a large capital, but what capital could withstand the calamitous events that occurred—events which baffled all foresight, and which no man could guard against. The recent occurrences on the continent, too, had paralysed our export trade—the silk trade, the indigo trade, and those other articles in which East India merchants traded. However, the house, though obliged to stop, from the pressure of circumstances, was not only solvent, but would, he thought, have a large surplus after paying all their creditors principal and interest. The accounts were the clearest that could possibly be presented, and, indeed, nothing could be more creditable to the house, or more satisfactory to the creditors, than the balance-sheet which he would submit to them. The Bank had been requested to assist Mr. Braine with an advance of £170,000, but, although the most unexceptionable security had been offered, it had refused to do so. The Bank of England had, however, assisted one or two large houses, and had not been successful in doing so, which was perhaps the reason of its refusal in this instance. For his own part, he must say that he thought the conduct of the Bank was unwise in this refusal; there could have been no sort of risk in making this advance, from the unquestionable nature of the guarantees, and had it complied, it would have been the means of retrieving an honest and respectable house from its temporary embarrassments, without its being subjected to the humiliation of the present proceeding. He thought the Bank ought to take an interest in the maintenance of such sound establishments, and not suffer them to fall for want of a little aid which might be afforded without any risk. Mr. Braine, finding that the Bank would not assist, called in the accountant and arranged for bringing his creditors together. He would read for the meeting the statement of the affairs of the house, which had been drawn up by the accountant.

#### DEBTOR.

To total amount of acceptances	
out .....	£300,205 17 2
Of which part are drawn against	
goods hypothecated .....	

\* The firm of Lyall, Matheson, & Co. stopped with the majority of the other Calcutta houses.

Invoice amount of goods hypothecated .....	£73,374	0	0		
Acceptances held against same .....	56,399	0	1	56,399	0 1
Surplus carried to credit side .....	£16,974	19	11		
Acceptances to Messrs. Dent & Co. against goods shipped to Mr. Braine. These parties hold property of Mr. Braine's to a large amount - . . .	54,527	10	5		
Acceptances uncovered .....	189,279	6	8	189,279	6 8
	£300,205	17	2		
To sundry creditors on open accounts .....				32,632	18 7
To sundry creditors holding security on goods arrived and to arrive—					
Estimated value of securities held .....	179,388	0	0		
Amount of claims .....	134,979	0	0		
Surplus carried to credit side .....	£44,409	0	0		
To liability on bills receivable under discount ..	43,009	1	5		
Of which it is expected there will be duly honoured	41,009	1	5	2,000	0 0
To shipments to Dent & Co. ....	66,630	8	10		
Balance of capital and proceeds of goods to come from China .....	71,000	0	0		
	137,630	8	10		
Less advances on same .....	£31,206	11	6		
Acceptances of G. T. Braine to the drafts of Dent & Co. which the latter will deduct 54,527 10 5					
	85,734	1	11		
Surplus carried to credit side .....	£51,896	6	11		
To sundry ships and tradesmen's bills about .....				2,500	0 0
				£226,412	5 3
CREDITOR.					
By bills receivable .....				8,869	10 9
Sundry debts and proceeds of goods in course of remittance from Mauritius, Madras, and Bombay .....	51,842	8	1		
By amount to be recovered on policies of insurance .....	11,500	0	0		
By shipments outwards to Bombay and Madras .....	13,362	19	6		
By surplus from hypothecated goods, as per contra £16,974 19 11					
By do. from goods upon which advances have been made .....	44,409	0	0		
				61,383	19 11
By surplus from capital and shipments to China, as per contra ..	51,896	6	11		
By goods on hand .....	£6,438	0	0		
By goods to arrive .....	5,682	0	0		
By goods in Havre .....	6,000	0	0		
				18,020	0 0
By ships afloat, and securities in Calcutta .....	27,224	1	11		
By debts in Calcutta, secured on indigo estates and blocks .....	21,750	0	0		
By debts in England (good) .....	1,000	0	0		
By debts secured on estates in the Mauritius .....	5,400	0	0		
Sundry dividends to be received on dishonoured acceptances of various parties .....	1,500	0	0		
Balance at bankers .....	£1,293	4	11		
Carried up	£273,749	7	1		



By debts in Calcutta, estimated to be good—	Brought up	£273,749	7	1
Mutty Loll Seal .....	£7,000	0	0	
T. Mookerjee & J. Ferguson .....	4,500	0	0	
Rockaldan Mookerjee .....	2,200	0	0	
J. Collee .....	1,900	0	0	
		15,600	0	0
By debts from Oswald, Seal, & Co., and sundry persons in Calcutta & Ceylon, about .....		122,000	0	0
		£411,349	7	1

The chairman, commenting on the statement, said that a portion of the unrealized assets consisted of silk, and he apprehended that there would be no loss whatever in the realization of it, and, in confirmation of what he stated, appealed to a creditor who was present.

Mr. Durrant fully confirmed the chairman's statement, but observed that there was a small portion of the silk that had not yet arrived.

The chairman next observed that there was another asset, £5,400, secured upon an estate in the Mauritius. They all knew what a deplorable state the Mauritius was in. However, if the estate in question was good for anything, it was good for £5,400. He thought it right to add that £7,400 was the sum originally advanced upon it. £1,800 had been paid, but another instalment, which was due, had not yet been paid. The chairman finally observed that the total of the assets of the house, exclusive of a claim upon the house of Oswald, Seal, & Co., of Calcutta, was £273,000. He did not think there would be much depreciation upon this sum, and if not, there would be a clear surplus, after paying 20s. in the pound, of £61,000. Supposing even they were to allow £10,000 or £11,000 loss by realization, there would still be a considerable surplus after paying the creditors in full. There was a claim of £122,000 upon the house of Oswald, Seal, & Co., of Calcutta, which was in jeopardy. The sum of £15,000 upon the same house was secured. In conclusion, Mr. Palmer again observed that it was a very hard thing this house should have been obliged to stop for want of that aid which the Bank of England could have well afforded.

Mr. Dewhurst said, he considered the proceeding of the Bank to have been most iniquitous. Here was certainly 20s. in the pound, with a large surplus shewn, and yet the house was allowed to drop, and call its creditors together.

Resolutions were then put to the meeting and carried, having the following objects in view:—

That the affairs of Mr. Braine should be wound up under a deed of inspection; that persons should be appointed by the inspectors to conduct the affairs of the house at home, whilst Mr. Braine proceeded to India for the purpose of doing what he could to recover the debts due to him there, and that a dividend should be paid at the earliest time the inspectors thought suitable; the first dividend not to be less than five per cent.

In reply to questions, the chairman said that by letters recently received from India it appeared that the house of Oswald, Seal, & Co., was upon the verge of insolvency, and about to betake itself to the Insolvent Court there. Mr. Braine's bookkeeper was present, and also the accountant, who would answer any questions which the creditors might wish to put.

Mr. Freshfield stated that the assets offered peculiar facilities for realization, consisting mostly of money, and goods easily converted into money. The greater proportion of it would be realized in six months; the whole of it certainly realized within twelve months.

Mr. Thomas Dent, of the firm of Palmer, M'Killop, & Co., of King's Arms-yard, inquired if the chairman meant to state that there would be a surplus, after paying all creditors in full, of £60,000, exclusive of the claim of £122,000, which Mr. Braine had upon the house of Oswald, Seal, & Co., in Calcutta?

The chairman replied that was the case.

It was then agreed that the following gentlemen should be appointed inspectors:—Mr. Thomas Dent, of the firm of Palmer & Co.; Mr. E. W. Daniels, who represented a large interest in Bombay; and Mr. W. Bowman, of the firm of Horrocks, Miller, and Co., who represented the Manchester creditors.

Mr. Dewhurst, as a large creditor, felt bound to say, that the accounts were most

satisfactory, and reflected great credit upon Mr. Braine, whose conduct throughout had been unexceptionable. He believed that when the accountant was called in, the books of the house were in a most clear and perfect state. But the accountant himself could best answer that question.

Mr. Coleman, the accountant, said it was impossible that any books could be in a more perfect state than Mr. Braine's were, and not merely the books, but the whole correspondence of the house was laid before him, enabling him to see how it stood almost at a glance.

Mr. Dent.—I believe that in one day you were enabled to get up a perfect statement of Mr. Braine's affairs for the Bank of England, in consequence of the accurate manner in which the books were kept.

Mr. Coleman.—That is so, sir.

Mr. Dent.—Then I would venture to say that no other house in London could have done the same thing.

A resolution of the high approval of the creditors at the conduct of Mr. Braine and their entire confidence in him was then passed, after which the meeting separated.

Mr. Coleman, of Coleman-street, the eminent accountant, prepared the "statement." Mr. J. Freshfield was Mr. Braine's solicitor.

### MESSRS. RICKARDS, LITTLE, & Co.

#### EAST INDIA TRADE.

A meeting of the creditors of MESSRS. RICKARDS, LITTLE & Co., whose stoppage occurred on the 9th October, was held on the 3rd November, Mr. K. D. Hodgson in the chair. The subjoined figures show the state of their affairs:—

DEBTOR.		£	s.	d.
To sundry creditors unsecured .....		129,283	18	2
To sundry creditors fully secured. Value of securities, £35,510 8s. 11d., less amount of claims £29,762 12s. 1d.; taken as an asset per contra, £5,747 16s. 10d.				
To sundry creditors, partially secured; amount of claims, £14,101 9s. 9d.—Less value of securities, £11,510 .....		2,631	9	9
To liabilities on acceptances £32,222 14s. 3d., of which it is estimated there will be claimed on this estate .....		9,211	7	7
To liabilities on endorsements £51,886 18s. 4d., of which it is estimated there will be claimed on this estate .....		3,500	0	0
		£144,626	15	6
CREDITOR.				
By bills receivable on hand .....		1,845	8	10
By sundry debtors: considered good £31,677 15s. 7d.; Doubtful, £51,110 12s. 9d.: estimated at £7,000 .....		38,677	15	7
(Bad, £17,939 16s. 1d.)				
By losses on produce, and by bad debts written off since the 1st of January, 1845, £50,552 2s. 9d.				
By sundry property .....		2,164	15	8
By sundry consignments .....		2,338	18	8
By surplus securities in the hands of creditors, per contra .....		5,747	16	10
By litigated claims, about £20,000, not valued.				
		£50,774	15	7
Deduct sundries, to be paid in full .....		344	5	5
		£50,430	10	2

With reference to the large amount of losses exhibited in the above statement, it was explained, in answer to a creditor, that of that sum £10,000 arose from losses in Ceylon coffee in the years 1845, 1846, and 1847, and £15,000 from speculations



in iron; the remainder being made up "by bad debts, &c." It was further stated that the house had suffered losses to the extent of £50,000 within the last eighteen months, irrespective of recently accruing liabilities. Connected with the establishment of Messrs. Ford & Co., of Calcutta, engaged in transactions with Rickards & Co., it was said that the partners in that firm had some property, but at the same time it was recommended that the holders of such acceptances should temporarily retain them, as it was desirable to prevent Messrs. Ford & Co. from being forced into the Insolvent Court, to the injury of the general body of claimants.

It was then finally proposed, and carried, that the partners should be allowed to liquidate the affairs of the estate under an inspectorship, composed of Mr. J. Gurney Hoare, Mr. J. J. Cummins, and Mr. W. Prinsep.

### MESSRS. PERKINS, SCHLUSSER, & MULLENS,

#### EAST INDIA TRADE.

A meeting of the creditors of Messrs. PERKINS, SCHLUSSER, & MULLENS, whose stoppage took place on the 28th of September, was held on the 20th October, 1847, Mr. Joseph Tritton was in the chair, when the annexed statement was submitted for consideration:—

DEBTOR.	£	s.	d.
To sundry creditors uncovered .....	43,513	1	11
To creditors partially covered, £27,094 3s. 1d.; less, recoverable from third parties, £10,248 15s. 7d., and value of goods held by them on their account, £377 17s. 9d. ....	16,467	9	9
To creditors wholly covered:—Value of goods consigned to them, or held on their account, £28,545 8s. 4d.; recoverable by them from third parties, £40,199 2s. 4d. ....	£68,744	10	8
Amount of claims .....	65,727	0	1
	3,017	10	7
Retained against liabilities .....	739	13	7
Taken as an asset per contra .....	2,277	17	0
To liabilities on acceptances outstanding in respect of Shearman & Co.'s drafts .....	64,013	17	1
Ditto expected to be honoured by the drawers ..	£76,554	11	2
To liabilities on bills receivable:—			
Considered good, £172,577 9s. 10d. ....	4,526	19	4
Considered bad .....	1,193	11	8
Deduct amount retained by Bank of England, and Barclay, Bevan, & Co. ....	3,333	7	8
To liabilities on bills negotiated—			
Considered good .....	26,994	9	9
	£127,327	16	5
CREDITOR.			
By cash on hand .....	2,011	18	4
By bills on hand, considered good .....	22,646	14	4
By sundry debtors, considered good, £30,029 3s. 5d.; doubtful, £5,617 2s. 0d.; estimated at 5s. in the pound, £1,404 5s. 6d. ...	31,433	8	11
Bad .....	£2,584	9s. 1d.	
By stock of goods:—In England, £7,461 7s. 1d.; in Calcutta, £6,400 0s. 10d. ....	13,861	7	11
Carried over	£69,953	9	6



	Brought over	£69,953	9	6
By surplus securities—per contra		2,277	17	0
By shares in ships:—for one-quarter share in <i>Unicorn</i> , £750; for ditto in <i>Hamlet</i> , £1,250		2,000	0	0
By capital:—In the house of Perkins, Smith, & Mullens, estimated to realize		5,000	0	0
By freights, interest, commission, paid for or chargeable to sundry parties in account current, not made up		11,133	0	0
By Shearman & Co., Calcutta:—For claim on balance of account, £3,546 11s. 5d.; on liability, per contra, £64,013 17s. 1d. £67,560 8s. 6d.				
Estimated to arrive in remittances and consignments, £30,000; at 10s. in the pound, on £37,560 8s. 6d., £18,780 4s. 3d.		48,780	4	3
		£139,144	10	9
Deduct, sundry creditors to be paid in full, £595 12s. 4d.; ex- penses of liquidation, £2,500		3,095	12	4
		£136,048	18	5
Realized since:—Bills become due about		£7,500	0	0

A report of the meeting says—"A surplus is here shown, after deducting all estimated amounts of loss, of £8,721; and thus far, therefore, the expectations held out at the date of suspension bid fair to be realized. At the same time, it will be perceived that the liabilities on bills receivable are very large, and that much will consequently depend upon the absence of any casualties that may bring the holders of them as claimants on the estate. After some discussion, from which it was evident that the communications made to the meeting were considered, on the whole, to be very satisfactory, it was resolved, that the estate should be wound up by the firm, under inspection; Mr. Joseph Tritton, Mr. W. E. Few, and Mr. Edmund Brandt (of whom the two latter represent foreign creditors), being the parties named." It has since transpired that the liquidation will not prove so satisfactory as was at first anticipated.

### MESSRS. SAMUEL PHILLIPS & Co.

#### EAST INDIA TRADE.

A meeting of the creditors of MESSRS. SAMUEL PHILLIPS & Co., whose failure took place on the 30th September, was held on the 4th November, 1847, Mr. Gouger in the chair. The following statement prepared by Mr. Samuel Notley, was submitted for consideration:—

	DEBTOR.	£	s.	d.
To Creditors unsecured		32,756	10	0
Ditto partly secured:—				
Claims	£88,594	9	4	
Securities held by them	63,454	18	1	
		25,139	11	3
Ditto wholly secured:—				
Securities held by them	19,374	8	0	
Claims	8,030	0	9	
		11,344	7	3
Surplus carried as asset, per contra..				
Liabilities on account:—				
Bills payable	136,828	19	9	
Deduct to be provided for by other parties	93,250	11	3	
		43,578	8	6
		£101,474	9	9

CREDITOR.		£	s.	d.
By sundry debtors:—				
Considered good	.....	35,896	3	10
Considered doubtful and bad, £5,353 14s. 8d.	.....			
Estimated at	.....	478	4	8
By surplus securities in the hands of creditors, as per contra	.....	11,344	7	3
By property as per statement	.....	54,936	0	0
<hr/>				
Deduct sundry debts to be in full as per statement	..... £79 3 5	102,654	15	9
Expenses of management	..... 2,500 0 0			
	.....	2,579	3	5
	.....	£100,075	12	4

N.B. The contingent liabilities through bills receivable discounted, amount to £133,286 7s. 7d., and although several of the above bills are on firms that have suspended payment, still, through other parties to the bills, it is confidently expected that the whole amount will be provided for. At the present date (November 4th) upwards of £46,000 of the above amount will have run off, supposing all the bills on India to be paid, of which there is no reason to doubt.

"The above statement," says the report, "shows nearly 20s. in the pound. At the same time it transpired in the subsequent discussion, that among the assets stated as 'good,' one item of £23,000 is a litigated claim at Madras (the recovery of which, although a verdict is certain, will depend upon the ultimate position of the house from which it is to be collected); while it was also mentioned that among the liabilities, bills to the amount of £28,000 will possibly have to be paid in full, a lien in connexion with them existing upon the Santipore sugar estate.

"At the close of the proceedings, it was agreed that the estate should be liquidated by the partners under inspectorship, five gentlemen being selected from the body of creditors present to fill that office. These were, Mr. Gouger, Mr. Dent, Mr. Bagshaw, Mr. Davis, and Mr. Cowell, the services of the latter being secured with the view of obtaining his attention to the realization of the property in India on his return to that country in the course of the next few months.

"The principal heads of this schedule are as follow:—		
Goods consigned to foreign parts in safe hands	.....	£6,761
Moiety of a sugar estate at Santipore, viz. original cost	£14,850	
Estimated value of rum and sugar in course of consignment and on hand at Santipore	..... 16,700	
	.....	31,550
Sundries, consisting of ships' charters, commission to receive from sundries on consignment, &c.	.....	7,625
Private property of Mr. Samuel Phillips	.....	9,000
	.....	£54,936

"The Santipore estate is put down at its original cost, from its having been greatly improved by increased outlay, and particularly from the circumstance of the proposed railway communication with the part of the country in which it is situated, which will tend materially to enhance its value, rendering it one of the most desirable properties of the kind in India."

#### MESSRS. LAURENCE PHILLIPS & SONS, EAST INDIA TRADE.

The creditors of Messrs. L. PHILLIPS AND SONS met on the 10th of November, when the subjoined statement, prepared by Mr. J. E. Coleman, was submitted:—



DEBTOR.		£	s.	d.	£	s.	d.
To sundry creditors on account current, provided they take up the acceptances of Laurence Phillips & Sons, which are drawn for their account to the extent of £15,551 8s. 10d. ....					8,824	1	8
To sundry creditors partly secured .....	10,594	8	5				
Estimated value of securities in their hands .....	5,732	10	0				
To sundry creditors wholly secured—					4,861	18	5
Estimated value of securities in their hands .....	32,689	0	5				
Claims .....	30,338	16	8				
Surplus to credit as per contra .....	2,350	3	9				
To amount of acceptances outstanding on the 15th October, 1847 .....	71,136	11	11				
Of which there are on account of creditors as above .....	15,551	8	10				
Of this amount it is estimated there will come against this estate £4,000 13s. 3d. ....					4,000	13	3
And credit is given for acceptances of Laurence Phillips and Sons, to various parties who are debtors (and which such debtors ought to meet) to the extent of .....	55,585	3	1				
	71,136	11	11				
To liabilities on bills receivable .....	46,291	5	11				
Of which it is expected there will claim against this estate .....					682	3	0
To liabilities on acceptances given for the account of correspondents which are covered by real securities, and therefore will not rank on this estate .....	6,000	0	0				
					£18,368	16	4

CREDITOR.	Amount to which they stand to debit or cost.			Amount which it is expected they will produce.		
	£	s.	d.	£	s.	d.
By sundry debtors, (good) .....	17,855	17	1	17,855	17	1
Ditto debtors (doubtful) .....	7,344	6	4	2,337	0	1
By bills receivable .....	10,994	3	8	10,781	5	0
Of this amount £7,105 11s. 1d. is secured by bills of lading (and policies of insurance on same) and other good securities.						
By produce on hand, and bills of lading of produce to arrive, estimated to yield .....	4,210	0	0	4,210	0	0
By consignments to Calcutta, Madras, Colombo, New York, and other parts .....	8,038	0	7	6,000	0	0
By surplus of securities held by creditors as per contra .....	2,350	3	9	2,350	3	9
By coffee plantation at Ceylon, known as "The Kaataboola estate" .....	8,698	11	7	8,698	11	7
By debt due from the Concessionaires of the Brillou Spelter Mines, in Prussia .....	12,607	2	9	12,607	2	9
A company for the carrying out the working of these mines has lately been formed, the necessary authority of the Prussian Government is in course of completion, and it is expected the whole of this amount will be paid.						

Carried up £72,098 5 9 £64,840 0 3



	Brought up	£72,098	5	9	£64,840	0	3
There is a balance of debt from the late firm of Barrow & Co., (which is now in course of liquidation) of .....		5,000	0	0			
There is also some property, consisting of land and houses in America, of the estimated value of .....		5,000	0	0			
	£10,000	0	0				
					£72,098	5	9
					£64,840	0	3

The above two items form the residue of the outstanding estate of the late firm of Jonas Phillips and Sons, and whatever proceeds are derived therefrom, will be divisible equally between Mr. Laurence Phillips and his brother, Mr. Samuel Phillips.

Mr. Barnet Phillips has London Dock stock of the value of £1,000.

"All that was stated at the time of the suspension with respect to the solvency of Messrs. Laurence Phillips, and the extreme hardness of their case, is fully borne out," says the report of the proceedings, "by the facts detailed, without reserve or exception to the parties interested, and which were to the effect that against liabilities of £18,000, there are assets valued at £64,000. The acceptances out amount to £71,000, but only £4,000 are expected to come upon the estate. The chairman, Mr. Bonar, represented friends in India, and expressed himself in high terms in favour of the statement submitted, which was the most creditable he had seen during his experience. There would probably be £20,000 to £23,000 available for a dividend within a few months; and if the parties indebted to the estate continued solvent, and met the claims upon them, there would be even within that short period, one-third of the assets got in, equal to 20s. in the pound upon the assumed liabilities, and leaving a handsome surplus for subsequent collection. There was a contingency, however, as regarded the amounts due from two houses in India. Mr. Coleman, entered into various explanations, and remarked that there was produce coming forward, that the coffee plantation was excellently situated, having been selected by Captain Galway, the government commissioner, who superintended its cultivation; that the merchandize sent out was expected to realize its value.

"A creditor suggested that the bills coming forward should be accepted by Messrs. Phillips, in order to protect the Indian houses indebted to them, and upon whose solvency the partial realization of the assets must depend. Strong objections were, however, very fairly urged to such a course, even supposing it to be practicable, for it was considered that no one would take the acceptance of a suspended firm, and as to the houses in India, if so inclined, they would stop the shipment of produce from their side, whether the bills were accepted by Messrs. Phillips or not. Mr. Cotterill, the solicitor to the estate, explained the difficulty of any arrangement of the kind proposed, and the danger of the assets of the firm becoming depreciated if further liabilities were incurred. Eventually the matter dropped, and Mr. Haes, Mr. E. H. Palmer, and Mr. Bonar, accepted the office of inspectors, to wind up the estate, after some very complimentary remarks had been made relative to the proceedings and position of Messrs. Phillips, whose suspension appears to have been the result of the mistrust abroad, and not of inherent weakness."

## MESSRS. LACKERSTEEN.

### EAST INDIA TRADE.

When Messrs. Lackersteen & Co. first failed, which was in November, 1847, an attempt was made to "wind up" under inspection, but that process not proving successful, their estate was placed under the administration of bankruptcy.

Annexed is the balance-sheet of AUGUSTUS ALEXANDER LACKERSTEEN, one of the partners of Lackersteen, Crake, & Co., bankrupts, on which he passed his final examination before Mr. Commissioner Fane. The Fiat was dated the 10th day of April, 1848.

Commencing the 1st January, 1843 and ending the 10th day of April, 1848.

DEBTOR.		£	s.	d.
To creditors .....		78,720	15	10
To liabilities .....		66,550	14	5
To creditors holding security .....		40,259	9	2
To capital .....		9,034	2	6
In addition to the amount of capital inserted, A. A. Lackersteen possesses letters of credit from Messrs. John Lackersteen & Brothers, of Calcutta, on bankers and mercantile houses in England, to the extent of from £30,000 to £40,000.				
To profits .....		14,486	3	2
		£209,051	5	1
CREDITOR.				
By sundry debtors, Good .....		4,112	1	4
Doubtful .....		15,336	17	4
Bad .....		7,567	13	5
By cash balance handed to the official assignee .....		72	5	8
By property given up to the assignees .....		2,882	18	3
By property in the hands of consignees abroad .....		10,479	7	4
By property in the hands of creditors holding security per contra .....		59,909	17	1
By liabilities per contra .....		66,550	14	5
By losses on merchandize .....		29,770	19	9
By charges of trade .....		3,422	13	7
By expenses, domestic and personal .....		8,945	16	11
		£209,051	5	1

### MESSRS. LACKERSTEEN, CRAKE, & Co.

#### EAST INDIA TRADE.

The balance sheet of the estate of MESSRS, LACKERSTEEN, CRAKE, & Co., was as follows:—

Commencing 1st day of July, 1847, and ending the 10th day of April, 1848.

DEBTOR.		£	s.	d.
To creditors .....		28,865	6	10
To liabilities .....		103,826	12	10
To creditors holding security .....		400	0	0
		£133,091	19	8
CREDITOR.				
By sundry debtors, Good .....		19	4	9
Doubtful .....		18	18	6
Bad .....		9,626	19	10
By Bills of Exchange, given up to the official assignee, viz:—				
Good .....		13,099	18	9
Bad .....		3,500	0	0
By property in the hands of consignees abroad .....		538	10	10
By property in the hands of creditors holding security .....		400	0	0
By property claimed and in dispute .....		1,475	0	0
By liabilities per contra .....		103,826	12	10
By losses .....		586	14	2
		£133,091	19	8

Both of the partners subsequently applied for and obtained their certificates.

## MESSRS. THURBURN &amp; Co.,

## EAST INDIA TRADE.

The creditors of MESSRS. THURBURN & Co., East India merchants, whose failure was announced on the 8th March, 1847, held a meeting on the 29th, Mr. Thomas Dent in the chair, when the following statement of affairs was submitted for consideration:—

DEBTS.	£	s.	d.	£	s.	d.
The house is under acceptances for .....				252,807	0	0
Part of these acceptances are against consignments of produce, of which the bills of lading are in the hands of the holders to the amount of .....	65,734	0	0			
Further part of these are against sundry securities, either held by the holders of the acceptances, or by their correspondent in Calcutta, to the amount of .....	66,254	0	0			
				<hr/>	131,988	0 0
Balance uncovered .....					£120,819	0 0
N.B. Of the above amount of £65,734 against produce, it is moreover probable that the sum of £47,116 will be provided for by third parties						
Of the above uncovered acceptances it is expected that there will be retired by third parties the sum of .....					16,380	0 0
					<hr/>	104,439 0 0
Liability on bills receivable bearing Thurburn & Co.'s endorsement, £86,000, of which there will be claims on their estate .....				4,700	0	0
Total debts .....				<hr/>	109,139	0 0

[The house has no book debts with the exception of small sums amounting together to £25.]

ASSETS.	£	s.	d.	£	s.	d.
Amount due by the correspondents of the house in Calcutta to Thurburn & Co. upon the various accounts is .....	163,016	0	0			
A further sum due by them for funds remitted to Calcutta, for returns in bills unconnected with Thurburn & Co.'s general account, about ....	4,000	0	0			
	<hr/>			167,016	0	0
Deduct amount of acceptances upon securities other than produce per contra .....	66,254	0	0			
				<hr/>	100,672	0 0
Amount of balance at banker's and due by various debtors, all good and in the course of early realization .....				7,074	0	0
Amount of bills receivable .....	30,893	0	0			
Deduct amount of loan .....	27,966	0	0			
	<hr/>			2,927	0	0
Balance of account due by another firm in Calcutta .....				7,000	0	0
Remittances to Calcutta to other parties .....				4,431	0	0
Balance due on consignments to France about ..				17,500	0	0
N.B. It is probable that there will be a heavy deficit on this sum, in which case the difference would have to go to the debit of the shippers in Calcutta.						
Total assets .....				<hr/>	£139,604	0 0



The separate estates of the partners will be available, subject to the payment of the private debts. It is also stated that there will be a further alteration in the debit of the current accounts, and an increase of the above assets for interest and commission not charged.

It is likewise stated that Thurburn & Co. hold a deed of assignment of the indigo properties of the Calcutta house, executed by one of the partners while in this country, and which are valued at £90,000.

A special agent of Thurburn & Co. proceeded to Calcutta with full powers by the steamer of the 20th of October, to protect the interests of the firm, and was furnished with the deed of assignment of the properties in question.

Thurburn & Co. have a right also to receive, in the course of the season, the surplus over outlay of the indigo crop of the season, which at a very low estimate would be about £25,000.

They may also naturally expect, in the usual course of business, to receive in remittances from Calcutta before their failure could be known there, about £55,000. Of this sum they have received by last mail £10,000, and £5,000 is expected by next.

The *Times*, analyzing the accounts remarked—"It will be noticed that the above account shews a surplus of £30,465, but as the assets chiefly consist of the large claim upon the Calcutta firm of Hickey, Bailey, & Co., it must be ascertained in what position that establishment stands before any just estimate can be formed of the ultimate liquidation.\* The assets immediately available, and which it is said can be collected and divided within three or four months, amount to between £35,000 and £40,000.

"In the course of the explanations which followed, mainly on trivial points, it appeared to be the general feeling that the liquidation of the estate would be best effected under the superintendence of inspectors, and on the motion of Mr. J. A. Smith, M.P., supported by the unanimous voice of the creditors present, the annexed resolution was passed.

"That it is expedient that the affairs should be liquidated under the direction of inspectors, and that the following gentlemen be requested to act as such inspectors: Mr. Alexander Matheson, M.P., Mr. Thomas Dent, and Mr. C. Joyce; and that a dividend be paid as soon as funds can be realized, and that a proper deed be prepared under the direction of the inspectors, containing such clauses and provisions as are usual, to be submitted to the creditors for signature. That Mr. Thurburn, sen., having come over only temporarily from Egypt, and having hitherto taken no active part in the business, be allowed to return to Egypt, and that the liquidation be conducted by Mr. Thurburn, jun."

## MESSRS. JOHNSON, COLE, & Co.

### EAST INDIA TRADE.

A meeting of the creditors of MESSRS. JOHNSON, COLE & Co., East India merchants, of Great Winchester-street, was held on the 20th November, 1847, when the following statement of their affairs was submitted. "It will be observed," said *The Times*, "that the liabilities were stated at £112,666, while the probable assets amount to £71,844 only, from which, unless the realization of the latter should turn out more than usually fortunate, the creditors can hardly expect a larger dividend than 10s. in the pound. It will be observed, however, that the Mauritius property is estimated at less than half its cost, and the debts due to Mr. John Johnson are valued at a little more than a third their actual amount. After some discussion the creditors considered it advisable to wind up the estate under inspection; and Messrs. G. H. de Russett and D. Davidson were appointed inspectors."

	£	s.	d.
TOTAL LIABILITIES.			
Total amount of acceptances .....	132,301	19	3
Of which secured specially, £18,327 18s. 10d.; secured partially, £5,806 16s. 9d., say to the extent of £2,900 .....	21,227	18	10
Carried up	£111,074	0	5

\* The firm of Hickey, Bailey, & Co., of Calcutta, subsequently failed.

## APPENDIX.

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	Brought up	£111,074	0	5
Sundry creditors in open account uncovered		1,592	2	8
		£112,666	3	1
Sundry creditors fully covered :—				
Amount of claims	£ 91,145	8	0	
Amount of securities	106,821	0	0	
Surplus of securities credited per contra	£15,675	12	0	
Liability in respect of bills receivable endorsed by us :—				
Total amount of such bills due in London	£184,119	12s.		
Of which upon fallen houses	£41,096	0	8	
Less amount detained by the holders	£850	0	0	
		40,246	0	8
		£152,912	3	9

Several of these bills have good endorsements, and it is therefore hoped that they will not be proved against the estate.

Bills upon India purchased and resold by us with our endorsement, equivalent to £19,300, all of which it is expected will prove eventually to be good.

TOTAL ASSETS.				
Sundry debtors		5,168	10	5
Estimated balances due by correspondents in India, supposed to be safe		29,800	0	0
[This amount may be subject to reduction to the extent of £14,000, owing to our acceptances going back to our correspondents, and being set off by them against our property in their hands.]				
Surplus securities in the hands of certain creditors, estimated as per contra		15,675	12	0
Bills of exchange in our hands upon houses that have failed, £6,000.				
Balances to John Johnson, old account, viz :—				
Sundry debtors £31,011 14s., estimated to produce about £11,200; mortgage on sugar refining machinery in the Mauritius, £22,884,—estimated to yield, £10,000		21,200	0	0
		£71,844	2	5

The deed of inspectorship breaking through, the partners subsequently sought the Court of Bankruptcy, where they filed fresh accounts, which are annexed—

The balance-sheet, commences Jan. 1, 1846, and ends Dec. 31, 1847.

DEBTOR.				
	£	s.	d.	
Creditors	113,501	16	6	
Capital of Johnson	51,904	17	0	
Profit and loss in 1846	3,096	16	5	
Ditto in 1847	4,992	3	3	
	£173,495	13	2	
CREDITOR.				
By debts due, estimated to produce	55,988	0	8	
Ditto due to John Johnson	51,904	17	0	
Expenses 1846, 1847	8,219	9	7	
J. W. Cole	1,698	4	1	
John Johnson (private debts of)	54,838	7	0	
Losses in 1846	846	14	10	
	£173,495	13	2	

The bankrupts have since obtained their certificates.

## MR. WILLIAM TULLOH FRASER,

## EAST INDIA TRADE.

A meeting of the creditors of Mr. WILLIAM TULLOH FRASER was held on 5th of November 1847, when the annexed statement of his affairs was submitted. After a preliminary discussion, it was agreed to wind up the estate under inspection in the usual form, and the following gentlemen were appointed as inspectors,—Mr. Mackay, Mr. Felgate, and Mr. Blackmore :—

DEBTOR.	£.	s.	d.
To bills payable, partially secured, £37,390 6s. 6d.; to open accounts, £13,874 15s. 10d. Total £51,265 2s. 4d.—Less the value of the securities held by the auditors, £26,248 19s. 8d.	25,016	2	8
To bills accepted by Mr. Fraser for the accommodation of parties who cannot pay them	4,750	0	0
To bills receivable, discounted, amounting to £24,133 9s. 10d., of which it is supposed will be dishonoured and claimed on this estate, about	2,500	0	0
To liability on bills endorsed by Mr. Fraser, amounting to £10,400; secured by shipping documents deposited by him. valued at £9,000 9s. 11d.	1,399	10	1
To liability upon a bill accepted by Mr. Fraser for the accommodation of a party who it is presumed will pay it when due £400.			
	£33,665	12	9

## CREDITOR.

By shipments to India, £36,885 18s. 10d.; less claims thereon £26,248 19s. 8d.	10,636	19	2
By book-debts amounting to £34,646 3s. 9d., valued at	22,216	11	6
By bills of exchange on hand	1,069	7	7
By shares in insurance companies, &c.	3,760	0	0
By household and counting-house property, cost £3,600, valued at £2,000; less lien thereon, £500	1,500	0	0
By interest in a shipment to China, assigned to Mr. Fraser by a debtor	1,500	0	0
By policy on the life of L. H. Bodello, Esq., of Calcutta, for £3,000; one premium paid of £118; age 43. Held as security against his debt of £9,445 10s. 9d.	40,682	18	3
Less rent, salaries, &c.	375	0	0
	£40,307	18	3

## MESSRS. RYDER, WIENHOLT, &amp; Co.,

## EAST INDIA TRADE.

At the meeting of creditors held in the month of November, 1847, of RYDER, WIENHOLT, & Co., whose failure took place on the 29th October, it was resolved that the affairs of the estate should be liquidated under an inspectorship composed of Mr. F. Newsam (a director of the National Bank of Ireland, who accepted office, not as a party interested, but simply to oblige the creditors,) Mr. J. Skilbeck, and Mr. L. Roussel. It was distinctly asserted that the difficulties of the house were solely attributable to the receipt of remittances on fallen establishments and the depreciation of produce. According to the subjoined statement prepared by Mr. W. C. Wryghte, the accountant employed in the case, it would appear that the assets show about 14s. in the pound.



## APPENDIX.

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CLAIMS.	£.	s.	d.	£	s.	d.
To sundry creditors unsecured .....				24,768	10	11
To sundry creditors partly secured .....	7,299	11	2			
Present estimated value of securities .....	5,981	12	3			
				1,317	18	11
To sundry creditors, fully secured,—						
Value of securities in their hands .....	9,149	4	4			
Subject to the claims of creditors, amounting to	8,792	0	10			
				357	3	6
Surplus securities, carried as an asset per contra						
To liabilities on bills receivable—						
Total amount unpaid, £47,617 5s. 1d.						
Of which it is expected the claims on this estate						
will be .....	7,000	0	0			
On bills for which other parties have engaged to						
provide .....	1,501	5	7			
				8,501	5	7
				£34,687	15	5

ASSETS.		Ledger balances.	Estimated to realize.
By total amount of cash, bills of exchange, and remittances in hand .....		9,865 0 9	7,865 0 9
By book debts—			
Good .....		13,918 17 11	13,918 17 11
Doubtful .....	430 10 10		
Bad .....	6,685 0 9		
		7,115 11 7	
By property, merchandise, and counting-house furniture ....		1,529 3 4	1,529 3 4
By surplus securities per contra ..		357 3 6	357 3 6
		£32,785 17 1	23,670 5 6

## MESSRS. LYSAGHT, SMITHETT, &amp; Co.

## EAST INDIA TRADE.

The creditors of MESSRS. LYSAGHT, SMITHETT, & Co., who failed on the 9th of December 1847, held their meeting the 18th of February 1848. An arrangement for a composition would have been accepted if Messrs. Lysaght & Co. could have offered 12s. 6d. in the pound with security, but as they did not feel themselves justified in proposing more than 10s. in the pound, owing to the uncertain value of debts due by parties abroad, it was agreed that they should wind up under inspection. The subjoined statement laid before the creditors was prepared by Mr. J. Jackson, the accountant:—

LIABILITIES.	£	s.	d.	£	s.	d.
Acceptances of Messrs. Lysaght, Smithett, & Co.				45,289	5	8
Deduct, specially secured by shipping documents	7,997	11	3			
Deduct, to be paid by the drawers .....	17,513	9	4			
				25,511	0	7
Amount to be claimed upon this estate .....			(Carried over)	19,778	5	1

	Brought over	£19,778	5	1
Securities held by creditors, valued at .....	16,262	8	9	
Deduct their claims thereon .....	13,670	0	0	
	<hr/>			
Surplus taken as an asset .....	2,592	8	9	
	<hr/>			
Creditors who are partly secured .....	9,000	0	0	
Deduct estimated value of their securities .....	6,915	16	11	
	<hr/>			
Amount to be claimed upon this estate .....	..	2,084	3	1
Creditors who do not hold securities .....	..	4,537	14	9
Bills receivable in circulation, £20,540 8s. 4d., of which the amount expected to claim on this estate is .....	..	2,958	9	0
		<hr/>		
		£29,358	11	11

## ASSETS.

Cash in the house .....	..	342	0	9
Bills receivable in the hands of Messrs. Lysaght, Smithett, & Co. ....	3,127	11	9	
Deduct bills on Messrs. C. de Bruyn & Co., which since the 9th of December have been delivered to the persons for whom they were received by Messrs. Lysaght, Smithett, & Co. ....	1,797	5	1	
	<hr/>			
Bills remaining in their hands .....	2,030	6	8	
Of these bills, £1,401 10s. 11d. are on Messrs. T. & H. Murray, of Liverpool, and £200 on A. A. Lackersteen; the whole are estimated to produce to this estate .....	..	1,335	19	5
Sundry debtors, considered good .....	..	10,556	19	1
Sundry debtors, bad and doubtful, £8,243 11s. 4d. estimated value .....	..	2,158	7	5
Surplus securities in the hands of creditors ....	..	2,592	8	9
Estimated proceeds of produce of which shipping documents are in hand .....	..	5,412	19	0
Consignments to India and other places, for part of which it is expected remittances are now in transmission, estimated value .....	..	2,470	12	11
Office furniture and sundries .....	..	162	14	0
		<hr/>		
Total assets .....	..	25,032	1	4
Deduct rent and sundries to be paid in full ....	..	1,331	9	2
		<hr/>		
		£23,700	12	2

## MESSRS. BIRLEY, CORRIE &amp; Co.

## EAST INDIA TRADE.

When MESSRS. BIRLEY, CORRIE, & Co., of Manchester, suspended in April, 1848, in asking the consent of their creditors to a liquidation by inspection, which it is understood was granted, they issued the subjoined statement of their affairs in the shape of a circular.

## APPENDIX.

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## " LIABILITIES.

	£	s.	d.
Acceptances .....	35,919	2	8
Ditto secured .....	£14,184	7	6
By securities estimated at present value .....	14,694	7	6
Excess, carried below to 'surplus of securities' ..	£510	0	0
Creditors secured .....	7,923	12	10
By securities, estimated at .....	12,065	12	6
Excess, carried below to 'surplus of securities' ..	4,141	19	8
Sundry creditors .....	32,333	9	9
Less secured .....	2,000	0	0
Liabilities on bills on failed houses, expected eventually to claim .....	3,118	7	8
Liabilities in respect of which no claim is expected to be made on our estate, £23,837 0s. 6d.			
Balance of accounts due from Calcutta house to correspondents ..	15,462	9	0
Bills on failed houses, remitted to ditto, expected eventually to claim .....	6,725	0	0
Bills bought and resold with Calcutta house endorsement, expected eventually to claim .....	4,375	0	0
Ledger accounts .....	758	19	1
	£96,692	8	2

## ASSETS.

Cash and bills .....	2,131	14	9
Bills of lading, &c. present value .....	3,865	9	8
Stock of goods in Calcutta, as per invoices .....	32,576	5	5
Surplus of securities from above .....	4,651	19	8
Estimated dividends on failed houses .....	10,324	18	6
Ledger accounts .....	1,257	10	5
Sundry assets in Calcutta, but which are chiefly of doubtful realization, £32,455 7s. 4d.			
Surplus of private estates, estimated at .....	4,500	0	0
	£59,307	18	5"

"The inference to be drawn from this statement," remarked Messrs. Birley, Corrie, & Co., "is that our present unfortunate position is attributable to the severe losses [we have sustained upon our East India trade, to the present difficulty of finding a market for our large stock remaining there on hand, and, above all, to the dishonour of a very large proportion of our remittances; and it will be observed that our means of satisfying our creditors substantially depend upon our shipments not being sacrificed by forced sales, and upon the amount of dividend we may receive from the dishonoured remittances."

## MESSRS. THOMAS, SON, AND LEFEVRE,

## RUSSIA TRADE.

A meeting of the creditors of Messrs. THOMAS, SON, AND LEFEVRE, was held 20th of October, 1847, Mr. Bonamy Dobree in the chair, at which the following statement was submitted:—



## APPENDIX.

DEBTOR.		£.	s.	d.
To sundry creditors .....		55,751	2	5
To acceptances, viz.—				
On account of De Jersey & Co. ....	180,099	1	8	
On account of J. Thomas & Co., St. Petersburg,				
viz., their draughts .....	26,057	17	10	
De Jersey & Co.'s draughts ..	74,610	7	0	
Draughts of other parties ....	15,329	5	8	
		115,997	10	6
On account of sundries .....	49,912	14	9	
		346,009	6	11
		401,760	9	4
To balance,—surplus .....		40,212	10	0
		£441,972	19	4

CREDITOR.		£.	s.	d.
By cash in hand and at bankers' .....		2,892	18	5
By bills receivable, in hand .....		27,064	19	4
By De Jersey & Co., debtor on balance, provided we pay our				
acceptances .....	183,129	1	9	
By John Thomas & Co., of St. Petersburg, debtor on balance,				
provided we pay our acceptances .....	180,766	18	3	
By sundry debtors, good .....	48,119	1	7	
By ditto, doubtful and bad .....	£6,589	8	6	
		£441,972	19	4

"In connexion with the above," says a report of the proceedings, "the meeting were informed that remittances to the amount of about £40,000 have been received from the St. Petersburg house since the 4th instant, (the date of suspension, and to which the account is made up), thus forming a total of £67,000 in bills receivable, &c., which will shortly be applicable for a dividend. The ultimate liquidation in full will depend, it will be observed, upon the ability of De Jersey & Co., of Manchester, and of the St. Petersburg firm, who figure jointly for £363,000, to meet their engagements; but as it is known that De Jersey & Co. have made arrangements by which they are likely to sustain themselves, and as it is believed also that the St. Petersburg house (from whom a balance-sheet was received about March last, showing a surplus of £80,000,) will be able to hold its ground, the prospect is certainly much more favourable than had been anticipated. No accounts have yet arrived from St. Petersburg of the effect produced by the news of the stoppage on this side, and hence, as it is too early to form a definite calculation, the meeting was adjourned for a few weeks. The debt of the St. Petersburg house, it should be mentioned, appears to be for goods which were chiefly shipped in July and August last, and which, it may be presumed, are in course of realization." At a subsequent meeting, the accounts were fully tested, and found to be correct, since which period a gradual liquidation is being carried out.

## MESSRS. H. CASTELLAIN, SONS, &amp; Co.,

## GENERAL MERCHANTS.

A meeting of the creditors of MESSRS. CASTELLAIN, SONS, & Co., whose suspension took place on the 23d of August, 1847, was held on the 18th of October, when the following statement prepared by Messrs. Quilter, Ball, & Co., was submitted by Mr. Maynard, of the firm of Crowder & Maynard, solicitors to the estate.

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	DEBTOR.	£	s.	d.	£	s.	d.
To sundry creditors, on accounts current	.....	37,001	2	3			
To holders of H. C. S. and Co.'s acceptances, of Fraser & Co.'s drafts	..... £17,225 17 10						
Less balances due by sundry hold- ers	..... 932 16 6						

		CREDITOR.	£	s	d
By cash in hand, viz.					
In the house		156	11	6	
At Roberts & Co.'s		3,478	19	7	
					3,635 11 1
By bills receivable, on hand, considered good	....	7,297	0	11	
Ditto doubtful	£34 9 4				
Estimated at		18	11	4	
Remitted for collection for other parties	6,376 13 4				
Subject to this amount due by the parties to H. C. S. & Co.		919	3	8	
					8,234 15 11
By sundry debtors, considered good		20,756	17	7	
Do. doubtful	17,579 0 2				
Probable value at 5 per cent.		878	19	0	
Considered bad	55,485 13 2				21,635 16 7
By sundry property					2,100 0 0
By sundry foreign (good) debts attached by parties having doubtful claims on this estate; if the attachments are sustained this amount will go in reduction of liabilities per contra; if not, they become available as assets		1,419	7	9	
By H. Castellain, Sons, & Co., of Liverpool—					
Amount at our credit as capital in that firm	..	6,600	0	0	
Balance in our favour on account current	....	2,605	2	9	
		9,205	2	9	
		Carried over	£35,606	3	7

Deduct :—	Brought over	£35,606	3	7
Clerks' salaries, rent, taxes, and small creditors,				
to be paid in full .....	503	2	7	
Expenses of liquidation, say .....	1,500	0	0	
		2,003	2	7
		£33,603	1	0

"We have here" says *The Times*, "a deficiency of £36,048, and a probable dividend of 9s. 8d. in the pound. In connexion with the large amount of indirect liabilities running upon the firm at the time of their suspension, and which appear in the above statement, Mr. Maynard informed the meeting that a total of about £300,000 had already run off, and that under these circumstances there was every reason for confidence that the estimates now given would be fully borne out. Of the assets about £24,000 have been realized and invested in Exchequer-bills. Much considerate feeling was expressed for the members of the house, and a proposition to wind up under inspection met with general approval. The inspectors named were Mr. Furse, Mr. Meinertzhagen, and Mr. Bordier, all of whom represent foreign creditors."

## MESSRS. SANDERSON & Co.

### BILL BROKERS.

A meeting of parties interested in the affairs of MESSRS. SANDERSON & Co., was held on the 20th September, 1847.—Present, Mr. S. Jones Lloyd, in the chair; Prescott & Co., per Mr. Prescott; Masterman & Co., per Mr. John Masterman; London Joint Stock Bank, per Mr. Pollard; Barnard, Dimsdale, & Co., per Mr. Barnard; Lubbock & Co., per Mr. Forster; Union Bank of London, per Mr. Scrimgeour; Cotts & Co., per Mr. Robinson; Dennison & Co., per Mr. Kennard; Provincial Bank of Ireland, per Mr. Hewat, when the following statement was submitted to the meeting :—

Total amount of bills running on the evening of the 13th inst., for which Sanderson and Co. were responsible .....	£1,725,000
Amount paid up to this evening, the 18th of September, £194,400; still running, £1,530,000 .....	£1,725,000
Money held at call, and for which securities are lodged with the parties, £622,569; money at call, and for which the parties have no security, £168,420 .....	790,989
Total amount owing by Sanderson & Co., not covered by equivalent security .....	£168,420
Against this uncovered debt, and also the general responsibility on the bills running, the following assets are held by Sanderson & Co. (as per schedule submitted to the meeting), viz. ....	£259,000
In addition to the above, the separate property of the partners amounts (as per schedule submitted to the meeting), to .....	188,000

After the above statement had been fully examined, it was resolved unanimously,—

"1. That from the statements laid before this meeting, and the explanations afforded by Mr. Sanderson, it appears that there is sufficient ground for confidence in the solvency of the concern, and that the resumption of its operations may be practicable at no distant period.

"2. That, with the view of watching the progressive realization of the bills, and the collection of the other assets of the partnership, and thus being prepared to determine with more confidence on the propriety of resuming the business, this meeting be adjourned to Tuesday, the 28th inst., at one precisely, at the office of Messrs. Sanderson & Co., 83, King William-street.



"3. That a copy of these resolutions be transmitted to every creditor accompanied with the assurance that the statements and explanations afforded by Mr. Sander-son, as well as his general conduct in the present emergency, so far as it has come under the knowledge of the meeting, has been correct, and highly satisfactory in all respects."

"It will be seen," remarked *The Times*, "that the total amount of assets to meet the unsecured debts of the firm (£168,420,) and the contingencies upon the bills bearing their endorsement, is £447,000. The valuation of these assets, it is to be mentioned, has been made with great care, and it is likewise stated that a large proportion of the bills on which the house is liable are of the most unquestionable description, while at the same time the amount of those which are bad is less than has been generally supposed. Under these circumstances, there can be little doubt of an early resumption."

Business by the house, has since been resumed, a new partnership having been arranged.

## MESSRS. TRUEMAN & COOK,

### COLONIAL BROKERS.

The meeting of creditors of MESSRS. TRUEMAN & COOK, whose failure took place on the 15th of November was held on the 23rd of December, 1847. Mr. Henry Kingscote was called to the chair, when the following report of Mr. Coleman, the accountant appointed by the Bank of England to investigate the affairs of the house, together with the annexed balance-sheet, was laid before the meeting. The report of Mr. Coleman is addressed to the Bank's solicitors, and from its importance we give it without abridgment, as follows:—

"Having, agreeably to the instructions that I respectively received from you, investigated and ascertained the state of the affairs of Messrs. Trueman & Cook, of Mincing-lane, on behalf of the governor and directors of the Bank of England, I now have the honour to hand you the result of my inquiry.

"My examination has been directed to the various points that I considered requisite from the 1st January, 1844, to the day that the house suspended payment, viz., the 16th November last, and I must here observe that the suspension so promptly determined on was an act of great discretion, and one of infinite benefit to the creditors generally; for, although the resources of the house would have enabled them to have struggled on for a month or two, yet if such a course had been adopted, it would have been attended with material loss to all parties interested.

"I find that the capital of the firm on the 1st of January, 1844, was £127,755 15s. 11d., and at the date of suspension it amounted to £156,463 9s. 11d., showing an increase amounting to £28,707 14s. on this item. The drawings of the several partners throughout the whole period have been very moderate, but the losses sustained each year as against the gross profits have been heavy.

"As the termination of my inquiry presents so favourable a view for all parties concerned, it precludes the necessity of my entering into such details, that otherwise might have been deemed requisite. I will, therefore, now turn to the general statement of the liabilities and assets of the house, and offer some suggestions which bear upon the subject of liquidation.

"The total amount of liabilities is £379,104 16s. 5d., and the joint assets I estimate to realize (after payment of charges attendant upon the liquidation) £381,835 8s. 8d., and which in my opinion may be marshalled and converted for distribution as follows: one-fourth in cash within three weeks from this time, one fourth by the 1st of May next, one-fourth by the 1st of October next, one-eighth by the 1st January, 1849, and the remaining eighth by the 1st March in the same year. In order to meet the first instalment, it will be requisite to obtain an advance of 75 per cent. on about £50,000 produce, which is valued at the present low market prices, and I think such an advance would be extremely beneficial, both as regards the interests of the estate as well as the interests of all parties connected with colonial

produce, as it would prevent the pressure of too much commodity on the market at one time, and thus probably enhance its value.

"The contingencies upon the realization of the assets of this estate are very limited, and they can only be effected to any extent by the account with Messrs. Reid, Irving, & Co., and the securities held by Messrs. Trueman and Cook, for their debt against the firm of Messrs. Cruickshank, Melville, & Co. As regards the first, it is now ascertained beyond doubt, that sugars have been shipped, and are coming forward to the extent of one-half of the whole sum dependent upon the balance; and as to the latter, should it only realize one-half of the amount the securities are estimated to produce, that deficiency is amply provided for by the assets that will arise from the separate estate of Mr. Cook, and which are not included in the before-mentioned sum of £381,835 8s. 8d.

"Should you think proper to advise any suggestions as to the liquidation, the same can be carried out under such supervision as you may think proper to recommend.

"The books and accounts have been kept in the most correct manner, and all losses incurred within each year have been regularly passed off to the debit of profit and loss prior to the balances being carried to each partner's accounts, and the losses, amounting in all to nearly £154,000 (made and estimated), have been incurred in the present year.

"The transactions between Messrs. Trueman and Cook, and Mr. A. A. Lackersteen, having formed a subject for public comment, I have directed particular attention to the same. The facts of which are as follows:—

"Mr. Lackersteen called upon Messrs. Trueman and Cook with a letter of introduction from a house of great respectability, in January last. The object he had in view was to get them to make some speculative purchases of sugar and coffee. Messrs. Trueman and Cook having satisfied themselves, by inquiry, as to the respectability of Mr. Lackersteen, consented to execute his orders, and to make purchases for him. Mr. Lackersteen was not in a position to pay the cash at the time the prompt became due; viz., on the 6th of March, upon which Messrs. Trueman and Cook gave to him their acceptances for £16,000; and Mr. Lackersteen handed to them a like amount on the 5th and 6th of March, to cover the payments made by them for the produce purchased, amounting in all to £16,236 19s. 8d.

"The value of the produce that had been purchased having declined considerably, Messrs. Trueman and Cook called upon Mr. Lackersteen to pay a further deposit; he did so by handing to them two acceptances amounting to £2,000, one of which for £800 has been honoured, but the remaining one is accepted by a firm since suspended,

"A further purchase, amounting to £4,109 15s. 4d., was made by Messrs. Trueman and Cook on account of Mr. Lackersteen, the prompt of which was due on the 19th of June, and for which Mr. Lackersteen paid them £3,600 cash on the 14th. Some minor transaction took place, which brought the cash matters to nearly a balance.

"The acceptances of Messrs. Trueman and Cook became due on the 18th of August, and as Mr. Lackersteen was still desirous of holding on his produce, Messrs. Trueman and Cook assented to again give their acceptances, which they accordingly did on the 16th of August, to the amount of £18,000, for which Mr. Lackersteen handed them cash on the 16th and 17th, amounting to £13,500, towards meeting the acceptances for £16,000 which fell due on the 18th, and on the 27th of August Mr. Lackersteen paid Messrs. Trueman and Cook £5,000 to cover the remaining amount of the £18,000 acceptances.

"Interviews took place from time to time after this date, and Mr. Lackersteen, with much persuasion, assented to some sales being made. Accordingly two sales of coffee were made on the 2d and 4th of October amounting to £5,178 18s. 6d., the prompts of which fell due on the 23d and 30th of October.

"Immediately after these sales prices of produce further gave way to a considerable extent, and rumours were abroad that Mr. Lackersteen was in difficulties. Messrs. Trueman and Cook became extremely desirous of closing the account, in order to protect themselves against their acceptances for £18,000 which were approaching maturity (viz., the 19th of November.) and after several interviews and conversations between all parties, at which times Messrs. Trueman and Cook strongly urged the necessity of the sales being made, the following letter was addressed by Messrs. Trueman and Cook to Mr. Lackersteen:—



" ' Dear Sir,

" ' Mincing-lane, October 28th, 1847.

" ' With reference to our interviews respecting the sale of your Java sugar, and to your desire to limit the price to 45s. per cwt., we beg to inform you, that we believe that price to be quite unobtainable; and as your bill upon us will become due next month, it is necessary that an immediate course of action should be adopted. Of course it is our desire that the sale should be conducted without undue precipitation, as it would be if driven to the last moment. A sale effected to-day would scarcely be available by the maturity of the bill, as time is required for the payment of the duty, for the delivery of the sugar, and for the regulation of the accounts of the buyers (to whom we continue to give every facility which we know insures an offer on the best terms,) while if the matter is protracted a forced sale for cash would entail further serious loss upon you.

" ' To show our readiness to afford you every opportunity to realize the full market price, we are quite ready to permit any other broker to procure a purchaser, and we will further even allow him  $\frac{1}{2}$  per cent. of our brokerage upon the sale; but this must be done at once, or we shall proceed to protect our own interest by effecting a sale upon the best obtainable terms. It is much to be regretted that you declined selling when we could have obtained 48s. per cwt., and when we urged you to allow us to go on; but in the present position of affairs, we cannot submit to any further delay, and therefore must beg your reply to this by to-morrow morning, when we shall feel it our duty to place the cargo on the market for sale.

" ' We are, dear sir, your obedient servants,

(Signed)

" ' TRUEMAN AND COOK.'

" ' To A. Lackersteen, Esq.' "

" ' After the receipt of this letter, Mr. Lackersteen consented to the disposal of the remainder of the sugars, and accordingly Messrs. Trueman and Cook passed a contract on the 1st of November, of which the following is a copy:—

" ' London, 1st November, 1847.—Sold for account of Mr. A. A. Lackersteen, per Maria Jacoba Cornelia (D V K N M); 1,205 baskets Java Sugar, at 43s. per cwt., duty paid or allowed, prompt 13th January, 1848.—Usual conditions.' "

" ' It so happened, that the buyers required delivery of the goods, prior to which they, in the ordinary course of dealing, would have to pay the amount of purchase; and accordingly they did (voluntarily and without any application) pay to Messrs. Trueman and Cook the following amounts:—On the 2d November, £3,500; 9th November, £1,150; 12th November, £1,770.

" ' It will therefore be seen that the whole course of these transactions was in accordance with the customary proceedings of the trade, and the moneys so received merged into the general assets of Trueman and Cook in the same manner as other receipts of precisely the like nature did (on that very day, and in fact almost every succeeding one, up to the time of their suspension being made known.)

" ' The state of account between Messrs. Trueman and Cook and Mr. Lackersteen, on the day of the suspension of the former firm, was as follows:—Provided Messrs. Trueman and Cook paid their acceptances, amounting in all to £20,000 (one of £2,000 being out, in respect of some indigo sold for account of Mr. Lackersteen,) there was a balance in their favour of £1,492 17s. 8d., by having given him credit for various bills paid by him to Messrs. Trueman and Cook; but as a portion of those bills, amounting to £2,136 10s 9d., are upon houses since suspended, and which will not be honoured at maturity, the balance against Mr. Lackersteen will be increased to the sum of £3,629 8s. 5d.

" ' I cannot conclude this report without expressing my obligations to the several partners and their establishment for the proffered and full information given to me, as well as the assistance that they have rendered during my investigation.

" ' Should there be any other points which I have not noticed, where further information is required, I will most cheerfully furnish it.

" ' I am, gentlemen,

" ' Yours very faithfully and much obliged,

" ' JAS. EDW. COLEMAN.

" ' 36, Coleman-street, Dec. 14, 1847.' "



Statement of affairs of Messrs. Trueman and Cook, 15th of November, 1847—

LIABILITIES.	£.	s.	d.	£.	s.	d.
To amount of acceptances out .....	360,835	13	2			
Less a sum of £500 off one bill for £3,500 with the London Joint Stock Bank, upon which they advanced only £3,000 .....	500	0	0			
	£360,335	13	2	360,335	13	2
To sundry creditors on open balances .....	..			18,769	3	3
To sundry creditors for produce sold, the pro- ceeds of which will be paid to them so soon as it is received by Trueman and Cook .....	42,330	18	8			
To sundry creditors holding security:—						
Estimated value of securities held by them ....	90,500	0	0			
Amount of their claims .....	68,749	5	0			
Amount available to the estate, as per contra ..	21,750	15	0			
To liabilities on bills receivable under discount ..	87,362	10	0			
Ditto guarantee .....	1,000	0	0			
	88,362	10	0			

The whole of these bills will be duly honoured by the acceptors, and proceeds are expected to cover the guarantee, in which case there will be no claim on the estate in respect of the above sum of £88,362 10s.

£379,104 16 5

ASSETS.	Amount which they stand to debit.	Amount which they are esti- mated to produce.
By sundry debtors (good) .....	£112,420 0 4	
Less amount to be paid over to creditors as per contra .....	42,330 18 8	
	70,089 1 8	70,089 1 8
By ditto, partly secured .....	360,519 19 6	220,609 6 3
By ditto, doubtful unsecured .....	9,899 14 3	4,650 10 1
By bills receivable in hand .....	15,157 12 11	13,561 6 6
By cash, balance at bankers ....	£1,048 17 3	
Ditto, in hand .....	1,300 0 0	
	2,348 17 3	2,348 17 3
By produce in hand .....	52,825 11 11	52,825 11 11
By surplus balance of securities, as per contra ..	21,750 15 0	21,750 15 0
	£532,591 12 6	385,835 8 8
Less salaries and charges to be paid 1,500 0 0		
Charges of sending an efficient per- son to the West Indies, and other expenses of liquidation .....	2,500 0 0	
		4,000 0 0
		£381,835 8 8

Estimated proceeds of Mr. Cook's separate estate £22,000.

The balance at the bankers was £11,048 17s. 3d., but they wrote off a sum of £10,000 to the loan account, which has increased the surplus balance arising from securities, upon which advances were made, to the sum of £21,750 15s., as stated above.

In addition to the preceding, showing the debts and assets as existing on the day of the stoppage, a supplemental statement was presented, showing the amount at the present time, which, upon the result of these statements, appeared as follows:—

LIABILITIES.			
Total acceptances .....	£297,435	13	2
Creditors on open balances .....	22,345	2	0
Creditors secured fully .....	£68,449	5	0
With surplus .....	21,750	15	0
Liabilities on bills under discount and on guarantee, all good .....	89,362	10	0
Total liabilities .....	£319,780	15	2

ASSETS.			
Good debts .....	£70,089	1	8
Debts secured .....	177,815	5	10
Cash balance in hand and at bankers .....	2,348	17	3
Produce .....	36,108	11	11
Doubtful debts, valued at .....	4,650	10	1
Bills on hand .....	13,561	6	6
Surplus balance of securities .....	21,750	15	0
Total assets .....	£326,324	8	3

The surplus of the private property, after payment of the private liabilities, would be also available.

It was then stated to the meeting that the house would be prepared to pay 20s. in the pound, by three instalments of 5s. each, and two of 2s. 6d. each, as follows:—The first instalment of 5s. in the pound to be paid on the 18th day of January, 1848; the second on the 18th day of May, 1848; and the third on the 18th day of September, 1848. The two instalments of 2s. 6d. in the pound each to be paid on the 18th day of January, and the 18th day of April, 1849. After this statement had been discussed, the following resolutions were agreed to:—

“1. That it is expedient for the creditors to concur in allowing the house to proceed with the administration of its affairs under inspectors, and that the following gentlemen be requested to act as such inspectors—Mr. Joshua Bates, Mr. Henry D. Blyth, Mr. Eric Erickson.

“2. That the house be authorized to pay small debts not exceeding in the aggregate £1,500.

“3. That a deed be forthwith prepared by which the partners shall covenant to pay 20s. in the pound, according to the proposals, viz.—5s. in the pound on the 18th January, 1848; 5s. in the pound on the 18th May, 1848; 5s. in the pound on the 18th September, 1848; 2s. 6d. in the pound on the 18th of January, 1849; and 2s. 6d. on the 18th April, 1849.

“4. That such deed shall contain covenants by the creditors not to sue, and an ultimate release on payment of the instalments, but with such provisions as the inspectors shall deem necessary for assigning all the outstanding assets to trustees, in case there shall be any default in payment of the instalments, or in case they shall otherwise deem it necessary.

“5. That the deed shall in other respects be prepared in such manner as the inspectors on behalf of the creditors shall approve, and with such clauses as are usual in deeds of inspectorship.

“6. That the house shall be at liberty to give its promissory notes or acceptances for the several instalments, such notes or acceptances when paid being in satisfaction of the instalments for which they are given, and the parties taking the same being bound by the terms of the deed of inspectorship.

“7. That creditors acceding to this arrangement shall not be prejudiced as to their rights against third parties, or upon their securities.

“8. That the private property of the partners, after payment of their separate liabilities, be made available for the payment of the instalments, or otherwise applied in the administration as the inspectors may direct.

"9. That Mr. Trueman, sen., and Mr. Trueman, jun., and Mr. William Cook, be relieved from attending to the administration, and that the same be conducted by Mr. Cook and Mr. Windsor, under the inspectors."

It having been stated to the meeting that the partners would require no allowance during the liquidation—

"It was further resolved, That any of the partners should be at liberty to transact business as brokers on their covenanting not to use either directly or indirectly any of the existing assets of the firm, and to incur no new engagements, which could by any possibility be thrown on the existing assets. But such business shall be discontinued if the inspectors shall certify that it ought not to be continued."

## MESSRS. FRY, GRIFFITHS, & Co.

### COLONIAL BROKERS.

A meeting of the creditors of FRY, GRIFFITHS, & Co., the colonial brokers, whose failure took place in September, was held on the 28th of October, 1847. The chair was taken by Mr. Chambers, and the annexed statement prepared by Messrs. Quilter, Ball, & Co., the accountants, was submitted for consideration.

DEBTOR.		£	s.	d.
To creditors unsecured.....		62,309	14	3
To creditors partially secured, amount of claims £100,869 3s. 5d.; less value of securities held, £78,657 16s. 3d. ....		22,211	7	2
To creditors fully secured—value of securities held, £12,025; amount of claims thereon, £10,635 13s. 11d.; surplus, taken as an asset per contra, £1,389 6s. 1d. ....				
To liabilities on acceptances expected to be provided for by the drawers, £126,361 15s. 7d. ....				
To liabilities on bills receivable, £30,872 2s. 2d., of which the amount estimated to prove claims on the estate is .....		6,458	4	4
		<u>£90,979</u>	<u>5</u>	<u>9</u>
CREDITOR.				
By sundry debtors considered good, £7,564 1s. 4d.; ditto doubtful, £15,891 9s. 8d.; estimated as 5s. in the pound, £3,972 15s.; (ditto bad £49,762 6s. 9d.) .....		11,536	16	4
By sundry property, viz., surplus securities in the hands of creditors as per contra, £1,389 6s. 1d.; surplus securities, £3,632 .....		5,021	6	1
By estimated surplus of separate estates .....		3,000	0	0
		<u>19,558</u>	<u>2</u>	<u>5</u>
Deduct many payments in full, rent, salaries, &c. ....		326	16	3
		<u>19,231</u>	<u>6</u>	<u>2</u>

[This account shewed about 4s. 3d. in the pound.]

At an adjourned meeting of creditors, a report on the affairs of the suspended firm was read, accompanied by a case laid before Sir Fitzroy Kelly and Mr. Lloyd relating to the exchange of securities with Messrs. Overend, Gurney, & Co., respecting which the creditors required explanation. These documents as they throw much light on the transactions of Messrs. Fry, Griffiths, & Co. are subjoined:—

"The report of James Alexander Simpson, of No. 62, Moorgate-street, London, solicitor, who was appointed at a meeting of the creditors of Messrs. Fry, Griffiths, & Co., held on the 28th day of October, 1847, to investigate the accounts and affairs of the insolvents, and report the result of his inquiries to a meeting of creditors, to be held by way of adjournment, on Thursday, the 11th of November."



"In pursuance of the resolution of the creditors, I have proceeded to inquire into the accounts and affairs of Messrs. Fry, Griffiths, & Co., and in doing so every facility has been most readily afforded to me by Mr. McLeod and Mr. Jay, the books and papers of the firm have been laid before me, and the parties themselves have readily answered all my inquiries.

"I have directed my attention in the first instance to the state of their cash account for a fortnight previous to their stoppage of payment, and it appears to me that their books have been regularly kept; and I find that they kept daily balances of their banker's account. Upon going through their cash transactions, I observe nothing worthy of notice until the 25th of September, on which day I find that Messrs. Fry, Griffiths, & Co., paid Messrs. Overend, Gurney, & Co. a check for £3,905, dated the 27th of September, being in repayment of advances made by the latter to them on the deposit of certain securities which Messrs. Overend, Gurney, & Co. had permitted Messrs. Fry, Griffiths, & Co. to withdraw during the course of that week, it being their custom to allow Messrs. Fry, Griffiths, & Co. to pay at the end of each week the amount of advances made to them on the securities taken away during that week, instead of paying the advance on each security at the time of taking them out of their hands. On the 27th of September Messrs. Fry, Griffiths, & Co. had not the means of meeting their checks, and on being informed of that fact, Messrs. Overend, Gurney, & Co., on the same day, gave them a check for £4,000, to meet the one they held for £3,905, which was never afterwards repaid.

"I find, also, that on the morning of the 28th of September, Messrs. Fry, Griffiths, & Co. had a balance to their credit with their bankers of £847 19s. 5d., and that in the course of the day they paid in various sums, which appear to have been received in the ordinary course of their business, amounting to £831 17s., making in all £1,679 16s. 5d.; and that on the other side they paid an acceptance in favour of Messrs. Lyall, Brothers, for £1,500, and another sum of £100, in favour of the same parties, though, as it appears to me, Messrs. Fry, Griffiths, & Co. must have known on the morning of the 28th of September that their situation was hopeless, and that stoppage of payment was inevitable.

"I also find, that on the 28th of September, Messrs. Fry, Griffiths, & Co. (having previously obtained from a party certain bills of lading, or warrants, on which the same party had advanced a sum of £1,600) executed in favour of that creditor a security for the same sum of £1,600 and upwards; the exact particulars and circumstances of which I have not been able to ascertain, nor have I thought it material to do so, as I am led to believe that the share assigned will not prove of any considerable value.

"I then proceeded to inquire into the history of the transaction which took place between Messrs. Fry, Griffiths, & Co. and Messrs. Overend, Gurney, & Co. on the 29th of September, and, as the facts of it are detailed in the case laid before Sir Fitzroy Kelly and Mr. Lloyd, I refer to the case submitted to them without recapitulating them here. I have had an interview with Messrs. Overend, Gurney, & Co. upon the subject; and these gentlemen offered me, on behalf of the creditors, every information which it was in their power to supply. They laid before me all the securities which they held, and expressed their desire to retain nothing to which they had not both a legal and a moral right. It appears to me that nothing can be more regular and straightforward than have been the whole of their dealings with Messrs. Fry, Griffiths, & Co. Every transaction is kept distinct; and whenever an advance was made, a separate memorandum was taken from Messrs. Fry, Griffiths, & Co., signed by them, specifying the particulars and value of the property pledged, and the amount advanced upon it. These memoranda speak for themselves. At the end of every week the accounts were balanced; and, as may be expected, in most cases there was a balance due to Messrs. Overend, Gurney, & Co., which was carried on.

"I have further to report, that having made myself acquainted with the transaction, I deemed it advisable to take the opinion of Sir Fitzroy Kelly and Mr. Lloyd as to whether the transaction can be considered as a preference, and whether the securities could be recovered for the benefit of the creditors. That case, and the opinion of the learned counsel upon the subject, will be read to the meeting.

"I have further to report that, in the event of the creditors acceding to any arrangement, I think that they must not calculate on receiving as large a dividend as 4s. in the pound, for certain liabilities which, at the time of preparing the state-

## MESSRS. W. R. ROBINSON &amp; Co.,

## CORN TRADE.

A meeting of the creditors of MESSRS. W. R. ROBINSON & Co., was held to receive the report of Messrs. Quilter & Co., the accountants appointed at the former meeting to investigate the books, and the following very satisfactory statement of affairs was exhibited:—

DEBTOR.		£	s.	d.
To sundry creditors, unsecured .....		71,123	14	11
To sundry creditors, partially secured £33,253 13s. 9d., less estimated value of securities £22,839 9s. 10d. ....		10,414	3	11
To sundry creditors, wholly secured: estimated value of securities £59,150 3s. 1d., less amount of claims £42,464 4s. 3d.; taken as an asset per contra, £16,685 18s. 10d.				
To liabilities on bills receivable, £60,420 9s. 4d., of which those estimated bad, amount to £13,695 10s., less balance with Messrs. Prescott & Co. £3,920 18s. 6d. ....		9,774	11	6
To sundry liabilities .....		3,050	0	0
		<hr/> £94,362 10 4 <hr/>		
CREDITOR.				
By cash and bills in hand .....		5,996	10	8
By sundry debtors considered good £7,092 7s. 6d.; doubtful, £2,178 15s. 4d., estimated at 6s. 8d., £726; bad, £8,135 8s. 11d. ....		7,818	7	6
By stock on hand, £19,720 9s. 10d.; add surplus security in the hands of creditors, as per contra, £16,685 18s. 10d....		36,406	8	8
By probable dividends, recoverable from liabilities .....		5,000	0	0
By surplus, from the private estates of W. R. Robinson, after paying all claims, £43,000; T. M. Robinson, £1,000; M. G. Cotton, £1,500 .....		45,500	0	0
		<hr/> 100,721 6 10 <hr/>		
Deduct sundry creditors to be paid in full .....		330	17	5
		<hr/> £100,390 9 5 <hr/>		

[Here a surplus is shown to the amount of £6,000.\*]

This estate it was agreed should be liquidated under inspection.

## MESSRS. GILES, SON, &amp; Co.,

## CORN TRADE.

The following is the statement of affairs of MESSRS. GILES, SON & Co. presented at the meeting of their creditors:—They suspended on the 13th of August, 1847.

\* It may be here mentioned that the majority of estates in the corn trade, with the exception of Messrs. Lealey Alexander & Co. realized the estimates formed of their assets at the period of suspension.

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DEBTOR.		£	s.	d.
To sundry creditors, £215,616 18s. 9d.; of which the amount unsecured is .....		138,659	16	10
To liabilities on bills receivable; of which those considered bad amount to .....		11,164	18	7
To sundry liabilities .....		3,000	0	0
		<u>£152,824 15 5</u>		

CREDITOR.		£	s.	d.
By sundry debtors—considered good, £35,694 16s. 8d.; considered doubtful, £7,277 16s., and estimated at 5s. in the pound, £1,819 9s. ....		37,514	5	8
By stock in hand, estimated at £44,936 3s. 4d.; surplus stock, &c., in the hands of creditors, £5,076 12s. 5d. ....		50,012	15	9
By sundry property, valued at .....		8,975	12	1
		<u>£96,502 13 6</u>		
Deduct—sundry creditors, payable in full .....		5,591	11	8
		<u>£90,911 1 10</u>		

Inspectors were immediately chosen to liquidate the estate.

## MESSRS. W. &amp; J. WOODLEY,

## CORN TRADE.

The following is the statement of affairs of MESSRS. W. & J. WOODLEY, whose suspension took place on the 27th August, 1847. The assets fell short of the liabilities to the extent only of £9,000, and it was resolved to wind up affairs under inspection.

DEBTOR.		£	s.	d.
To sundry creditors, unsecured .....		87,139	19	4
To creditors, partially secured, £26,210 16s. 9d.; deduct estimated value of securities, £18,000 16s. 6d. ....		8,210	0	3
To creditors wholly secured—estimated value of securities, £14,986 19s. 5d.; deducting amount of claims, £6,526 7s.; taken as assets per contra, £8,460 12s. 5d. ....		4,159	3	11
To liabilities on contracts .....		<u>£99,509 3 6</u>		
To liabilities on bills receivable, considered good, £11,703 2s. 1d. ....				

CREDITOR.		£	s.	d.
By cash on hand .....		1,089	3	4
By bills on hand—considered good .....		2,285	13	7
Doubtful, £1,157 14s. 2d.; and estimated to produce .....		578	17	1
By sundry debtors—considered good, £18,874 15s. 11d.; and considered doubtful, estimated at £356 10s. 10d. ....		19,231	6	9
By stock of American and other wheat, flour, &c. ....		54,292	9	11
By sundry property .....		9,418	18	11
By surplus securities per contra .....		8,460	12	5
By life's policies—amount insured on J. W.'s own life £4,000. ....		<u>95,357 2 0</u>		
Deduct—Creditors to be paid in full, and expenses of liquidation .....		4,511	15	0
By amount expected to be paid by J. Fuller towards his share of loss on the American, £5,000. ....		<u>£90,845 7 0</u>		



**MESSRS. THOMAS USBORNE & SON,  
CORN TRADE.**

At a meeting of the creditors of **MESSRS. THOMAS USBORNE & SON**, whose suspension took place at the end of August, the following was the statement presented:—

DEBTOR.	£	s.	d.
To sundry creditors .....	56,543	2	0
To liability on acceptances .....	250	0	0
To T. M. Usborne, £18,346 4s. 3d.; less securities, £16,681 10s.	1,664	14	3
To liabilities on bills receivable .....	1,000	0	0
	<u>£59,457</u>	<u>16</u>	<u>3</u>
CREDITOR.	£	s.	d.
By cash on hand .....	9,714	14	5
By bills on hand, viz.—Good, £2,232 8s. 5d.; doubtful, estimated at £2,904 10s. 9d. ....	5,136	19	2
By sundry debtors:—Good, £9,112 19s. 11d.; doubtful, £8,842 7s. 2d., estimated at £2,210 11d. 9d. ....	11,323	11	8
By stock .....	7,549	12	0
By sundry property .....	1,526	9	0
	<u>35,251</u>	<u>6</u>	<u>3</u>
Deduct—Creditors in full, and expenses of liquidation .....	1,723	7	5
	<u>£33,527</u>	<u>18</u>	<u>10</u>

The above statement showed a dividend of 11s. 3d. in the pound, and Messrs. Usborne having made a proposition to pay 11s. in the pound in the following manner, namely, 7s. on the 15th of November, 2s. on the 15th of February, and 2s. on the 15th of May, the meeting agreed thereto.

**MESSRS. HASTIE AND HUTCHISON,  
CORN TRADE.**

On the 20th of September, 1847, a meeting was held of the creditors of Messrs. **HASTIE AND HUTCHISON**, whose stoppage took place on the 10th of September; and the following statement, prepared by Messrs. Quilter & Co., the accountants, was exhibited:—

DEBTOR.	£	s.	d.
To sundry creditors unsecured .....	44,339	7	9
To liabilities on bills receivable as per statement, £24,509 7s. 8d., of which the amount estimated to prove claims is £11,371 14 1 less balance in the Union Bank .....	5,259	9	1
	<u>6,112</u>	<u>5</u>	<u>0</u>
	<u>£50,451</u>	<u>12</u>	<u>9</u>
CREDITOR.			
By bills receivable on hand, considered good, viz.:—Jones & Co., £79 4s.; Goddard, L., £1,171 17s.; Cox & Co., £18 .....	1,269	1	0
By sundry debtors:—considered good, £26,156 6s. 6d.; considered doubtful, £10,513 5s. 11d., and estimated at £2,000; considered bad, £9,518 18s. 11d. ....	28,156	6	6
By stock of grain, &c.:—At present prices, on hand .....	5,564	17	0
By Robert Hastie:—For estimated surplus of his estate, cost £9,004 1s. 1d., and estimated at .....	5,000	0	0
	<u>£39,990</u>	<u>4</u>	<u>6</u>
Carried up	£39,990	4	6

	Brought up	£39,990	4	6
Deduct—Creditors to be paid in full, as per statement, £693 15s. 11d.;				
estimated expenses of liquidation, £500 .....		1,193	15	11
		£38,796	8	7

This statement exhibited a deficiency of only £11,655, and a consequent dividend of 15s. in the pound. This amount Messrs. Hastie & Co. propose to pay by four instalments, viz.—5s. down, 5s. in four months, 2s. 6d. at nine months, and 2s. 6d. at fifteen months; to which the meeting agreed. It transpired that the firm had sustained bad debts, since the commencement of the corn panic, to the extent of £28,000.

### MESSRS. NEVINS AND ALLEN, CORN TRADE.

The following is the balance-sheet, prepared by Quilter, Ball, & Co. accountants, of the estate of NEVINS and ALLEN, corn-factors, whose failure took place, on the 11th of August 1847. It showed about 2s. 3d. in the pound, but the creditors were informed that some of the items had improved since the account was made up. The estate was ordered to be liquidated under inspection:—

DEBTOR.		£	s.	d.	£	s.	d.
To creditors uncovered .....					2,229	6	8
To creditors partially covered .....	23,223	18	5				
Less value of securities .....	9,936	13	0				
					13,292	5	5
To creditors wholly secured .....	12,741	1	2				
Value of securities .....	21,359	10	8				
Asset per contra .....	8,618	9	6				
To creditors in respect of endorsements on bad bills receivable .....	71,237	1	3				
Less securities in hands of holders .....	18,051	7	5				
					53,185	13	10
To claims in respect of unfulfilled contracts .....					1,200	0	0
					£69,907	5	11
CREDITOR.							
By cash in hand .....					3,285	0	0
By debtors—considered good .....	477	14	2				
Estimated produce of £1,204, doubtful debts .....	301	4	9				
					778	18	11
By stock of wheat, &c. ....					1,168	10	0
By surplus securities in hands of creditors, per contra .....	8,618	9	6				
Liable further to holders of bills on failed houses ..	6,000	0	0				
					2,618	9	6
By sundry property .....					800	0	0
By corn, &c., in the hands of other parties claimed by Nevins and Allen .....	7,513	0	1				
					8,650	18	5
Deduct rents to be paid in full and expenses of liquidation .....					524	15	3
					£8,126	3	2

### MESSRS. REAY & REAY, WINE TRADE.

This firm failed in November, 1847. After endeavouring to make a composition in which they were unsuccessful, they gazetted themselves in February, 1848.

The following is a copy of the balance-sheet, prepared by Mr. Croysdil; it commences January 1, 1843, and ends April 6, 1848.

DEBTOR.		£	s.	d.
To creditors .....		17,692	6	9
Ditto holding securities .....		11,049	17	11
Ditto liabilities holding securities .....	15,255 0 11			
Ditto liabilities .....	21,494 0 0			
		36,749	0	11
		65,491	5	7
Capital January 1, 1843 ..		12,013	16	7
John Reay, jun.—				
Office value of policies deposited with Glyn & Co. ....	3,052 15 0			
Amount borrowed on deposit of policies and brought into the firm in October last .....	1,800 0 0			
		4,852	15	0
Craven Arms at Coventry, made over to us by J. J. Hart, on granting him an annuity, and which he survived but a short period.....		2,557	7	10
Profits on trading .....		69,236	3	1
		£154,151	8	1
CREDITOR.		£	s.	d.
By debtors—		3,651	1	3
Good .....				
Doubtful and bad .....	18,541 19 10			
Estimated to realize .....	2,250 0 0	2,250	0	0
Losses .....	£16,291 19 10			
Property taken under fiat .....		10,558	5	9
Property held by creditors—				
Policies on John Reay's (jun.) life .....	3,052 15 0			
Sundries .....	12,143 9 2			
		15,196	4	2
Bills of exchange held by creditors as collateral security ....		2,706	0	7
Liabilities .....		36,749	0	11
John Reay, jun.—Amount drawn out by him .....		15,407	11	9
Henry Reay—Amount drawn out by him .....		3,957	7	5
Expenses in trade .....		29,179	4	2
Losses .....	18,204 12 3			
Amount deducted from doubtful and bad debts .....	16,291 19 10			
		34,496	12	1
		£154,151	8	1

Since passing their final examination they have obtained their certificates, notwithstanding the opposition of several creditors.

MESSRS. JOHN KINGSTON & Co.,  
WEST INDIA TRADE.

It was agreed at a meeting of the creditors of Messrs. JOHN KINGSTON & Co., West India merchants, whose failure took place on the 8th of February, that the estate should be liquidated by the process of inspection. From the annexed



## APPENDIX.

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statement submitted by Mr. Wryghte, the accountant, it would appear that the assets of the firm greatly exceed its liabilities, and although these assets, which chiefly consist of property in the West Indies, may not realize near their estimated amount, it seems certain that the liquidation will, under any circumstances, prove favourable.

CLAIMS.		£	s.	d.
To sundry creditors .....		24,953	12	9
Capital to credit of Mr. John Kingston .....	£47,897 0 5			
	<u>£72,850 13 2</u>			
To liabilities .....	7,266 13 4			
Of which it is expected will come upon this estate .....		291	13	4
		<u>£25,245</u>	<u>6</u>	<u>1</u>

ASSETS.		Ledger balance.	Estimated to realize.
By total amount of cash and bills of exchange in hand .....		7,196 15 2	6,396 15 2
By book debts—			
Good .....		3,639 1 6	3,639 1 6
Doubtful .....	240 9 5		
Bad .....	<u>3,312 4 9</u>		
		3,552 14 2	
By property in West India estates and mortgages .....		57,093 13 7	32,033 6 5
By ditto in life policies, &c. ....		<u>1,368 8 9</u>	<u>553 6 7</u>
		72,850 13 2	42,622 9 8
Private property belonging to Mr. John Kingston—			
Household furniture, plate, and effects .....		750 0 0	
25 shares in the National Provincial Bank .....		700 0 0	
50 shares in the Demerara Railway—cost .....		250 0 0	
4 shares in the Colonial Bank .....		<u>60 0 0</u>	
			1,760 0 0
			<u>£44,382 9 8</u>

## MESSRS. LEAF, BARNETT, SCOTSON, &amp; Co.,

## WAREHOUSEMEN.

A numerous meeting of the creditors of Messrs. LEAF, BARNETT, SCOTSON, & Co., whose failure was announced on the 27th of November, took place on the 15th of December, 1847, Mr. Twentymen in the chair; when the subjoined statement, prepared by Quilter, Ball, & Co., was submitted for consideration:—

DEBTOR.		£	s.	d.	£	s.	d.
To sundry creditors—							
On trade account .....		47,926	15	6			
On cash ditto .....		26,157	3	4			
Sundries under £20 each .....		<u>1,151</u>	<u>8</u>	<u>1</u>			
					75,235	6	11
To liabilities on bills receivable, £50,164 19s. 6d., of which the amount estimated to prove claims on the estate is .....		11,598	4	10			
Less balances owing by persons holding the above bad bills .....		<u>1,258</u>	<u>4</u>	<u>4</u>			
					10,340	0	6
					<u>£85,575</u>	<u>7</u>	<u>5</u>

CREDITOR.								
By cash and bills on hand—			£	s.	d.	£	s.	d.
Cash at Lubbock & Co.'s .....			1,129	18	6			
Do. at Bank of England .....			2	9	7			
Do. at house .....			42	11	2			
Bills considered good .....			2,864	7	8			
Do. doubtful, £1,316 3s. 9d., estimated at ....			658	1	10			
By sundry debtors—						4,697	8	9
Considered good .....			26,337	9	8			
Do. doubtful, £8,592 17s. 8d., estimated at ....			4,296	8	10			
						30,633	18	6
By stock in trade as per statement at cost .....						49,660	6	6
By estimated dividends to arise from bad debts, already written off .....			1,194	11	4			
Ditto, from bad liabilities, amounting to £11,598 4s. 10d., after providing for the payment in full to the holders thereof, say .....			2,500	0	0			
By George Sharpe & Co., Dublin:—						3,694	11	4
Balance remaining owing by them, secured by leases of premises in Grafton-street, Dublin, estimated at .....						1,000	0	0
By surplus security with W. West .....						764	4	0
By furniture, wine, &c., estimated at .....						352	12	6
						90,803	1	7
						1,723	19	8
Less sundries having priority, rents, salaries, &c.						£89,079	1	11

"It will be perceived," says a report of the meeting, "that the account here presented shows 10s. in the pound, with a surplus of £3,500; but it was explained by Mr. Lloyd, the professional representative of the suspended firm, that a considerable allowance would have to be made for depreciation in realizing the stock, as well as for a large amount of bad debts incurred since the books had been adjusted. Under the circumstances of the case, the offer Leaf, Barnett, & Co. felt themselves competent to make, should the creditors not manifest a disposition to pursue any other course of liquidation, was 15s. in the pound, payable by equal instalments, with security for the last, at three, six, and nine months. As this proposal did not meet with the approval of the meeting, a long discussion ensued upon the real position of the house, and the expectation recently held out of the discharge of all claims in full, in the course of which a variety of questions were asked relative to the connexion of Captain Carnegie with the firm. It was stated, that this gentleman was formerly a partner, but that a dissolution occurred in 1846, although it was not regularly gazetted till the middle of the present year. It further appeared, that he is a claimant against Leaf, Barnett & Co., for £12,000, on which he is entitled to rank equally with all other creditors, and it seemed to be a question whether he would consent to a delay in the receipt of his dividends to accommodate the other parties having claims on the estate. After much conversation on the best means to be adopted for obtaining a better distribution than 15s. in the pound, a creditor suggested that the shortest way of coming to a definitive understanding on the point was to reject that offer, and at the same time to intimate that 17s. 6d. would be accepted. With the view of consulting the partners on this amended proposition, a committee of four of the creditors was constituted, and after an interview with Mr. Barnett, who was in attendance, they returned, and stated as the result, that having carefully weighed the whole circumstances, they were of opinion that Leaf, Barnett, Scotson, & Co., should be permitted to arrange at the rate of 16s. in the pound. It being understood that this amount would be paid in the same manner and at the same dates as the 15s., and that the committee would pursue the necessary steps to obtain, if possible, security for the last instalment. Resolutions were passed authorizing proceedings for a compromise on the terms stated. In conclusion it is to be mentioned, that testimony was borne by the creditors to the correctness of the whole of the business transactions of the suspended firm, while at the same time, justice was rendered them for having at once submitted their affairs to investigation, when they found that their solvency could not be relied upon."

**MESSRS. JAMES AND WILLIAM MORLEY,  
WAREHOUSEMEN.**

A meeting of the creditors of Messrs. JAMES AND WILLIAM MORLEY, whose failure took place on the 14th October, 1847, was held on the 26th of the same month. Mr. Ainsworth, on behalf of certain Manchester creditors, took the chair, and the following statement was read:—

DEBTOR.	£.	s.	d.	£.	s.	d.
To trade creditors .....	62,749	13	4			
To cash creditors .....	30,558	18	11			
				93,308	12	3
To bills accepted for Messrs. J. & W. Morley's accommodation				9,196	8	11
To bills accepted by J. & W. Morley for the accommodation of other parties, which will be claimed on this estate .....				2,463	7	10
To bills receivable, discounted, drawn upon parties who have failed, £17,061 7s. 4d.—Deduct cash and securities held by bill-holders £2,298 10s. 11d. ....				14,762	16	5
(To liability upon bills receivable, considered good £55,542 8s. 11d.)						
				£119,731	5	5
CREDITOR.						
By stock in trade at cost .....	35,948	7	4			
By book debts, good .....	44,856	0	2			
Doubtful and bad, £3,421 10s. 9d.; estimated at .....	562	17	0			
By cash in house .....	367	17	4			
By bills of exchange in house .....	644	18	6			
By value of railway shares .....	60	0	0			
By policies on customers' lives .....	447	17	9			
By improved rental of a house in Friday-street .....	200	0	0			
By bills of exchange, amounting to £20,474 2s. 2d., deposited as collateral security for cash advances of £13,843 7s. 10d., supposed will realize to the estate above the advances .....	2,723	12	9			
By leases of premises in Carey-lane, valued at £9,500,—mortgaged for £8,000 .....	1,500	0	0			
By furniture, fixtures, &c. ....	1,689	3	0			
By freehold and leasehold property, mortgaged to creditors and deducted from their debts £3,300.						
	89,000	13	10			
Less rent, salaries, taxes, &c. ....	983	8	0			
				88,017	5	10
By value (above the mortgage) of premises No. 3, Nassau-place, Commercial-road .....	1,200	0	0			
By debt due from the estate of W. Morley, sen. (amount not stated) .....						
				£89,217	5	10

"The result of a discussion, which did not conclude without angry comments escaping from some of the creditors" says the report, "elicited from Messrs. Morley a proposal for the arrangement of their affairs, and it was intimated on their behalf that, allowing for deductions to the extent of nearly £19,000 on the collection of debts, realization of stock, &c., grounded on their own conviction that the statement laid before the meeting gave much too favourable a view of their estate, they thought they could offer 11s. in the pound, payable at three, six, and nine months' date, loan creditors to the extent of £1,500 having consented to enter into a bond not to receive payment until all other claims were satisfied. After a little consideration the proposition was acceded to, and resolutions were passed for its confirmation. It is stated that this estate includes nearly 400 creditors."



**MESSRS. TANNER & WARD,  
LEATHER FACTORS.**

These parties, who failed in November, 1847, it will be observed, passed through the ordeal of the Court of Bankruptcy, an attempt to pay a composition having failed. Their certificate sitting before Mr. Commissioner Shepherd, was on the 8th April, 1848.

Mr. Lane opposed on behalf of the assignees. Mr. Lawrence supported.

The balance-sheet which commences January, 1844, and ends February, 1848, contains the following items:—

DEBTOR.		£	s.	d.
Creditors .....		19,546	8	6
Gross profits .....		13,382	12	5
J. Ward, capital account .....		1,818	11	6
Liabilities .....		4,343	0	4
Error in balance .....		10	0	0
		39,100	12	9
CREDITOR.		£	s.	d.
By debts .....		6,107	17	5
Property .....		3,258	12	8
Expenditure .....		12,129	19	8
Loss by railway shares .....		6,381	1	11
Loss by the realization of property .....		571	2	3
Amount due by Tanner to the firm in January, 1844 .....		4,396	10	8
Drawn out by Ward .....		1,899	16	6
Liabilities .....		4,343	0	4
Balance .....		12	11	4
		£39,100	12	9

The grounds of opposition urged by Mr. Lane were, fraudulent preference, extravagant expenditure, speculating in railway shares, erroneous accounts, sales to their principals, and the smallness of the profits.

The first ground was not proved, as there is an action pending for the recovery of the amounts paid to creditors, whom the assignees say were unlawfully favoured; the second was established, and so was the third; the fourth fell to the ground; and the fifth was admitted.

Mr. Lawrence, in reference to the objections which had been maintained, said, the business in which his clients had been engaged almost inevitably entailed heavy losses and great expenditure upon them. They received large consignments of leather from the manufacturers, who drew upon them, the consignees, and the consignees were obliged to honour their draughts, whether the goods respecting which they were drawn were sold or not. As to the main charge—dealing in railway shares—he acknowledged that his clients in common with all other persons, high and low, rich and poor, were swept into the vortex of railway speculation during the period of the mania in 1845. His honour well knew that the whole community was mad after railway shares. His clients held a large number of shares at the period when *The Times*—which every honest man must admit had done good service to the country—opened a battery upon the unfortunate system, which fell to the ground, in short when the public had, through the exertion of *The Times*, been brought to their senses. From that period such speculation was crushed, and his clients, who held shares to the amount of more than £5,000, were obliged to hand them over to the official assignee, who sold them for about £300. The learned gentleman concluded by saying that the estate had already paid 5s. in the pound, and would pay something more, and hoping that the court would not deem it necessary to suspend the certificate for any lengthened period.

His honour suspended the certificate for six months.

## MESSRS. BENSUSAN &amp; Co.,

## MOGADOR TRADE.

Appended is the joint balance-sheet of the bankrupts, prepared by Mr. J HUTTON, creditors' assignee, and accountant to the estate, filed in the Court of Bankruptcy, October the 24th, 1848.

From 1st of January, 1841, to 24th of November, 1847 (Date of Fiat).

DEBTOR.		£	s.	d.
To Creditors for cash .....		32,061	3	0
Creditors for merchandise .....		14,998	1	10
		<u>£47,059</u>	4	10
Creditors for trust-moneys who have proved on the separate estates of S. L. Bensusan and Jacob Levy Bensusan as trustees .....		7,335	2	11
Liabilities on bills drawn by us on our correspondents, or guaranteed .....		1,416	8	1
Liability for the trust-estate of A. L. Bensusan, and for which we received no value, the estates of S. L. Bensusan and Jacob Levy Bensusan being separately liable for the trusteeship .....		2,151	8	1
Capital on the 1st of January, 1841, as per statement of affairs		1,345	0	6
Profits as under:—				
Merchandise and produce .....	£36,369	15	6	
Commission .....	20,948	3	2	
Sundries .....	1,571	3	9	
		<u>58,889</u>	2	5
		<u>£118,196</u>	6	10
CREDITOR.		£	s.	d.
By debtors:—				
Good .....	336	19	10	
Doubtful .....	1,024	15	11	
Bad, carried to losses below .....	55,598	17	1	
	<u>£56,960</u>	12	10	
Property in the hands of creditors .....			48	4
Property realized by Official Assignee .....	516	4	10	
not disposed of (to September, 1848)	392	12	3	
		<u>908</u>	17	1
Liabilities on bills .....		1,416	8	1
Liability, as per contra .....		2,151	8	1
Trade expenses .....		26,081	9	10
Losses .....	5,094	19	1	
Bad debts, above .....	55,598	17	1	
		<u>60,693</u>	16	2
Amount drawn out by partners:—				
M. L. Bensusan .....	1,556	10	8	
Jacob L. Bensusan .....	8,664	9	5	
S. L. Bensusan .....	8,428	15	0	
Joshua L. Bensusan .....	6,884	12	9	
		<u>25,534</u>	7	10
		<u>£118,196</u>	6	10

MESSRS. TRUEMAN AND COOK,  
COLONIAL BROKERS.

## SUPPLEMENTAL STATEMENT.

36, COLEMAN STREET, LONDON, SEPT. 21st, 1848.

## TRUEMAN AND COOK, IN LIQUIDATION.

In accordance with your request I beg to forward the several particulars relating to the past and present position of the affairs of this estate.

	£	s.	d.
The amount of LIABILITIES stated upon the 15th of November last was	379,104	16	5
Which has been reduced by the following items:—			
By various acceptances retired by the drawers, and sets off in account	£75,420	1	8
By proceeds of produce paid to various parties who were entitled to the same	20,778	9	1
By sundry bills drawn against and on account of West India estates, taken up as they arrived at maturity	4,324	0	2
By cash paid for the two instalments of 5s. each in the pound	131,320	15	1
By portions of securities obtained from Messrs. Reid, Irving, & Co., in order to procure a discharge on their liability of £50,000 of their drafts on Trueman and Cook	4,166	13	4
By sundry small creditors and balances of accounts to release goods for the benefit of Messrs. Trueman and Cook's estate	7,725	0	3
By proceeds of sugar received by the Bank of England from the estate of Gower Nephews, eventually to come in reduction of Trueman and Cook's liability to them	4,026	19	3
By payments made to the London Joint Stock Bank and the London and County Bank, to get per Cruickshank's release in respect of his liability on drafts held by them, in order to obtain produce for the benefit of Trueman and Cook's estate	875	0	0
		248,636	18 10
Thus reducing the total liabilities of this estate at the present time to	£130,467	17	7
The periods for the payment of the several instalments were fixed by me, and I therefore think it but right to state the sources from which I calculated the proceeds to arise, and the non-receipt of which has caused the postponement of the instalments now due, viz:—			
By proceeds of produce taken in November, 1847, in the assets available for the general estate, but since given up to various parties entitled..	20,778	9	1
Proceeds of Gower's sugars	4,026	19	3
		24,805	8 4
By deficiency in sugars that were to have arrived from the Mauritius from Reid, Irving, & Co.'s estates, but which were not shipped, in consequence of the unfounded rumour of their suspension being made before the fact did occur		23,010	13 10
Carried forward	£47,816	2	2



## APPENDIX.

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	£	s.	d.
Brought forward .....	47,816	2	2
The like deficiency in Gower's .....	2,562	16	11
By deficiency of produce from Boyds and Thomas's estate in Ceylon, in consequence of the failure both of that firm, and also of the firm of Ackland, Boyd, & Co., of Colombo .....	7,000	0	0
By amounts calculated to have been received from Bombay, Madras, and Sydney, in respect of securities assigned to Trueman and Cook by Cruikshank, Melville, & Co. ....	8,000	0	0
By sundry balances (secured) but not yet paid .....	3,800	0	0
	69,178	19	1
To this may be added—			
Cash balance and produce in hand .....	9,700	0	0
	£78,878	19	1

A further addition to a large amount might also be added for depreciation of produce.

The amount required for the payment of the forthcoming instalment is £69,457 16s. 1d. therefore the calculation as to the means was quite ample to meet the same provided they had been realized as anticipated.

I may also mention that up to the present time the only losses to any extent really ascertained are the balances of Reid, Irving, & Co., and of Gower, Nephews, & Co., which amount in round numbers to £25,000.

The assets available for the general estate are as follows :—

	£	s.	d.
Bills receivable of which the greater portion are the promissory notes of Regulus, Pardo, & Co. which fall due in various periods between May, 1849, and July, 1850, (amounting to £5,894 10s. 2d.) .....	7,595	7	2
Cash at Bankers' .....	4,144	5	3
Produce in hand .....	5,570	6	6
Sundry good debts partly secured, and partly unsecured, considered good but requiring time for payment .....	16,026	0	0
The amount of debts due from Messrs. Cruikshank, Melville, & Co. to Messrs. Trueman and Cook in November, 1847, was .....	£132,289	12s.	4d.
Against which various securities were assigned by Messrs. Cruikshank, Melville, and Co. to Messrs. Trueman and Cook, amounting according to the estimate of the former firm (in value) to .....	98,220	10	1
In the statement that I prepared to Nov. 1847 I estimated the same at .....	45,000	0	0
And to this period there has not been received on account of such securities more than .....	5,000	0	0
Leaving to recover .....	40,000	0	0
Balance due from the estate of Boyds and Thomas secured by assignment of Coffee crops, and Mortgages on their various estates at Ceylon .....	27,768	16	10
Estimated surplus of securities held by Messrs. Glyn & Co. but which cannot be made available until the remaining securities with them are disposed of .....	10,000	0	0
The separate estate of Mr. Cook, consisting principally of Spanish passive bonds and shares in the Paris and Lyons and Paris and Strasburg railways, taken in November, 1847 .....	22,000	0	0
Total assets available .....	£133,104	15	9

In reference to the securities held from Messrs. Cruickshank, Melville, & Co. they consist of various descriptions of properties, as follows :—partly entire and partly of portions of some estates in Demerara and St. Vincent's, and it was found necessary to dispatch a competent person to those Islands to protect the interests of Messrs. Trueman and Cook, to negotiate either for the purchase or sale of the interests of others as circumstances might best dictate, to test the validity of certain claims that were put forward, and finally to obtain possession. The gentleman selected for this purpose has, after several expensive and protracted suits in the various local Courts of the Islands, succeeded to a great extent in accomplishing the above named purposes, and the late manager of the different estates is at this time in London, with whom I hope to be enabled to come to an arrangement of all unsettled matters so as to leave the estates clear and enable their disposal to be accomplished.

Powers of Attorney have been forwarded to Sydney to convert the properties and collect the debts there without delay.

Parties at Madras and Bombay whose debts formed a portion of the Assignment are now in London, and negotiations are being made for settlement.

Claims on parties in Hong-Kong for which a chancery suit has been pending for some time is in the course of compromise; and the like observation will apply to some claims on the Underwriters at Lloyd's.

In regard to the estates in Ceylon, the like precaution has been used in intrusting a power of attorney to a gentleman in every way qualified to protect the interests of Messrs. Trueman and Cook, and to carry on the cultivation of the estates. The reports of these properties are decidedly favorable taking into consideration the present prices of produce.

As I am unable to define the time of the realization of these assets I cannot fix the date for the payment of the instalments.

I have, so far as my judgment prompts me, given such details as I hope will prove satisfactory, and I trust this explanation will show that every exertion is being made for the benefit of the creditors. It would be unjust towards Mr. Cook if I were not to bear testimony to his unwearied and persevering energy from the time that the arrangement was made down to the present moment, and it is only by a continuance of his able assistance that I can look forward to that favorable result of this estate which I have from the commencement anticipated, and in the fulfilment of which you may rest assured no exertion shall be spared on the part of

Your obedient Servant.

J. E. COLEMAN

# LIST OF FAILURES,

ALPHABETICALLY ARRANGED,

*Commencing with August, 1847, and concluding with August, 1848 ;*

EXHIBITING AT ONE VIEW

The Description of the several Firms, the Nature of their Trading, and  
the Locality of their Operations.

## A.

Alexander, L. & Co.,	Corn Trade,	London.
Alison, Cumberlege, & Co.,	South American Trade,	Do.
Abbott, Nottingham, & Co.,	Warehousemen,	Do.
Abbott, W.,	Stock Exchange,	Do.
Arkell, A.,	Stock Exchange,	Do.
Alston, Bevan, & Co.,	Mediterranean Trade,	Do.
Ashburner, T.,	Leather Factor,	Liverpool.
Atherton, W.,	Merchant,	Do.
Ainsworth, D.,	Warehouseman,	Manchester.
Armstrong, J. A.,	Merchant,	Do.
Anderson, J. & Co.,	South American Trade,	Glasgow.
Anderson, McGregor, & Co.,	West India Trade,	Do.
Ayrshire Iron Company,	Iron Trade,	Do.
Abingdon and Wantage Banking Company,	} (H. Knapp),	Abingdon.
Adams, Warren, & Co.,		{ Shrewsbury and Market Drayton.
Ackland, Boyd, & Co.,	Merchants,	Ceylon.
Adam, H. & Co.,	Merchants,	Mauritius.
Adan, A. J.,	Banker,	Brussels.
Aubin, R.,	Banker,	Marseilles.
Arbid, L. & Co.,	Merchants,	Leghorn.
Alessio, E. & Co.,	Corn Merchants,	Genoa.
Arnemann & Son,	Bankers,	Altona.

## B.

Booker, Sons, & Co.,	Corn Trade,	London.
Bensusan, M. L. & Co.,	African Merchants,	Do.



Burnell & Co.,	Coal Trade,	London.
Bernoulli, E.,	Levant Trade,	Do.
Barclay, Brothers, & Co.,	Mauritius Trade,	Do.
Barnes, F. & Co.,	Hardwaremen,	Do.
Boysd and Thomas,	East India Trade,	Do.
Bruce, Buxton, & Co.,	Bill Brokers,	Do.
Brightman, J. & Co.,	East India Trade,	Do.
Braine, G. T.,	East India Trade,	Do.
Brown, Todd, & Co.,	Provision Trade,	Liverpool.
Brooke and Wilson,	Shipowners,	Do.
Barton, Irlam, & Higginson,	E. & W. India Merchants,	Do.
Berey, Young, & Co.,	Cotton Brokers,	Do.
Blain & Co.,	Corn Dealers,	Do.
Branchner, J. B. & Son,	Brokers,	Do.
Brownrigg & Co.,	East India Trade,	Do.
Byrne, A. E.,	Merchant,	Do.
Blake, G. & J.,	Soap Boilers,	Do.
Burts, Watson, & Co.,	Merchants,	Manchester.
Birley, Corrie, & Co.,	East India Trade,	Do.
Brodie, W. B. & Co.,	Bankers,	Salisbury.
Brodie and King,	Bankers,	Shaftesbury.
Buchan, R.,	Broker,	Glasgow.
Baillie, Honeyman, & Co.,	Merchants,	Do.
Bertram and Parkinson.	General Merchants,	Newcastle-upon-Tyne.
Bartley & Co.,	Manufacturers,	Halifax.
Barlow, H. & Co.,	Merchants,	Mauritius.
Birley, Corrie, & Co.,	East India Trade,	Calcutta.
Baudon & Co.,	Bankers,	Paris.
Bechet & Co.,	Bankers,	Do.
Bourget & Co.,	Discount Bankers,	Do.
Bass, M.,	Banker,	Do.
Bruyn & Sons,	Sugar Refiners,	Amsterdam.
Breebart, N.,	Merchant,	Do.
Bleecker and Toosting,	Money Dealers,	Do.
Beeldsnyder, M.,	Money Dealer,	Do.
Boissevain, J.,	Money Dealer,	Do.
Beyfus, Brothers,	Bankers,	Frankfort.
Baert, A.,	Merchant,	Do.
Braasch & Co.,	Merchants,	Hamburgh.
Benet, L. & Co.,	Engineers,	Marseilles.
Badetti, M.,	Greek Trade,	Do.
Busse & Co.,	Bankers,	Berlin.
Bertrand, N. & Co.,	Merchants,	Courtray.
Briard, H.,	Banker,	Mons.

Boutaux, De la Hante, & Co.,	Bankers,	Lyons.
Barthlingth, J. H.,	Merchant,	St. Petersburg.
Bonaffé & Co.,	Merchants,	Havre.
Barnwell & Co.,	Merchants,	New York.

## C.

Coventry and Sheppard,	Corn Trade,	London.
Castellain, Sons, & Co.,	Merchants,	Do.
Cockerell, Larpent, & Co.,	East India Trade,	Do.
Cockburn & Co.,	Bankers & Army Agents,	Do.
Cockburn & Co.,	Wine Merchants,	Do.
Coppers Miners (The Com- pany of, in England), }	Miners, &c., &c.,	Do.
Clagget, W. T.,	American Trade,	Do.
Cruickshank, J. P. & Co.,	E. & W. India Trade,	Do.
Coates and Hillard,	American Trade,	Do.
Curtis, L. S.,	Hide Factor,	Do.
Cohen, Judah, & Sons,	West India Trade,	Do.
Cotesworth, Powell, & Pryor,	{ Brazilian and Spanish } { American Trade, }	Do.
Clay, Wm. & Co.,	Warehousemen,	Do.
Cornthwaite & Co.,	Tea Dealers,	Liverpool.
Carter and Baines,	Merchants,	Do.
Coleman and Todd,	Share Brokers,	Do.
Campbell, J. G., & Co.,	W. India & Mexican Trade,	Do.
Cooper, E. M. & Co.,	Manufacturers,	Manchester.
Coates, Hillard, & Co.,	Warehousemen,	Do.
Cowrill, P.,	Calico Printer,	Do.
Cargill, Headlam, & Co.,	East India Trade,	Newcastle-upon-Tyne.
Clarke, J. P.,	Merchant,	Leicester.
Cowan, Smith, & Co.,	Corn Agents,	Glasgow.
Campbell and Batty,	Agents,	Do.
Campbell, Harvey, & Co.,	Silk Merchants,	Do.
Caird & Co.,	Steam Ship Builders,	Greenock.
Cockerell & Co.,	East India Trade,	Calcutta.
Church, Lake, & Co.,	East India Trade,	Do.
Colville, Gilmore, & Co.,	East India Trade,	Do.
Crooke, H. & A.,	East India Trade,	Do.
Carr, Tagore, & Co.,	East India Trade,	Calcutta.
Collomb and Iselin,	Merchants,	New York.
Cohen, Julius,	Banker,	Paris.
Chedaux, O. I. & Co.,	Bankers,	Do.
Continental Flax Co.,	Manufacturers,	Boulogne.
Crozet, Nephew, & Co.,	Merchants,	Marseilles.

Chataud, Sons, & Desages,	Merchants,	Marseilles.
Cucurney, Uncle, & Co.,	General Merchants,	Do.
Chancel, Brothers,	Drysalters,	Do.
Commercial Bank of Antwerp,	Bankers,	Antwerp.
Carp & Co.,	Money Dealers,	Amsterdam.
Courant & Co.,	Merchants,	Havre.
Cochetaux & Co.,	Manufacturers,	Lisle.
Cohn, L. B.,	Banker,	Berlin.
Conte, F. A.,	Banker,	Cadiz.
Calcagne, G.,	Money Broker,	Genoa.
Custe & Co.,	Merchants,	Do.
Cropp and Marchand,	Merchants,	Hamburgh.

## D.

Douglas, C. & Son,	Corn Trade,	London.
De Mattos and De Leon,	General Merchants,	Do.
Duffell, J.,	Stock Exchange,	Do.
Durand and McKenzie,	American Trade,	Do.
Day, Binns, & Co.,	Provision Trade,	London.
Dalglish & Co.,	Merchants,	Liverpool and Glasgow.
De Jersey & Co.,	Merchants & Manufacturers,	Manchester.
Downie, A. & J.,	Wool Trade,	Glasgow.
Denny, D. & A.,	Corn Trade,	Do.
Dickson, A. & Co.,	Corn Trade,	Belfast.
Dennison & Co.,	Provision Trade,	Limerick.
Deaves, Brothers,	Russia Trade,	Cork.
Danger & Co.,	Bankers,	Paris.
De la Chaume, E. & Co.,	Bankers,	Do.
De la Hante & Co.,	Bankers,	Do.
D'Eichthal & Son,	Bankers,	Do.
Devot & Co.,	Merchants,	Havre.
De Pierre, J.,	Merchant,	Do.
Dubois & Co.,	The Havre Commercial Bank,	Do.
Defosse and Noete,	Bankers,	Antwerp.
D'Andouard & Co.,	Seed Crushers,	Marseilles.
Delvaux & Co.,	Bankers,	Mons.
De Court, I. F. & Co.,	Merchants,	Dordt.
Dirks, Brothers,	Commission Agents,	Hamburg.
De Costa,	Money Dealer,	Amsterdam.
De Haan & Co.,	Money Dealers,	Do.
Durand, Delapanche, & Co.,	Commercial Jt.-stock Bank,	Rouen.
Dervieu, Sen. & Co.,	Corn Trade,	Algeria.
Darby, G. F. & Co.,	Merchants,	New York.
De Castro & Co.,	West India Trade,	Porto Rico.



## E.

Evans, T. H.,	Stock Exchange,	London.
Eykin, W.,	Stock Exchange,	Ditto.
Edwards & Co., J.,	Wool Brokers,	Liverpool.
Ewing, Anderson, & Co.,	East India Trade,	Manchester.
Eccles, Burnley, & Co.,	West India Trade,	Glasgow.
Ewing & Co.,	East India Trade,	Calcutta.
Enet, G. R. & Co.,	General Merchants,	Hamburg.
Elliott, W. & Co.,	Merchants,	Do.
Ewald & Co.,	Commission Merchants,	Do.
Excels & Co.,	Corn Trade,	Venice.

## F.

Fraser, Neilson & Co.,	West India Trade,	London.
Fry, Griffiths, & Co.,	Colonial Brokers,	Do.
Farrand, R.,	Corn Factor,	Do.
Fraser, W. Tulloch,	East India Trade,	Do.
Froske & Co.,	Shipowners,	Liverpool.
Farbridge, R. & S.,	East India & Russia Trade,	Manchester.
Farthing, Son, & Co.,	Merchants,	Hull.
Flood & Co.,	Bankers,	Honiton.
Ferguson, Watson, & Co.,	Silk Merchants,	Glasgow.
Forrester, R.,	Warehouseman,	Ditto.
Ford, B. T. and Co.,	East India Trade,	Calcutta.
Fourchon, Philip,	Banker and Money Dealer,	Paris.
Fraser & Co.,	Merchants,	Antwerp.
Forbin, Janson, & Co.,	Sugar Refiners,	Marseilles.
Flersheim, L. H.,	Banker,	Frankfort.
Fonvent, M. & Co.,	Bankers,	Namur.
Fetschow and Son,	Bankers,	Berlin.
Fox and Livingstone,	Merchants,	New York.

## G.

Gower Nephews, A. A. & Co.,	Mauritius Trade,	London.
Giles, Son, & Co.,	Corn Trade,	Do.
General Maritime Association,	Insurance Brokers,	Do.
Gates, Coates, Bartlett, & Co.,	Warehousemen,	Do.
Gabain & Co.,	German Trade,	Do.
Gouger and Stewart,	East India Trade,	Do.
Gregg, H. & G.,	Corn Trade,	Liverpool.
Gazebrooke & Co.,	Merchants,	Do.
Gardner, R.,	Spinner,	Manchester.
Gael & Co.,	Spinners,	Do.

Glover, F. H.,	Merchant,	Manchester.
Gibson and Sturt,	Bankers,	St. Alban's.
Grundy & Co.,	Bankers,	Bridport.
Gellows & Co.,	Spinners,	Preston.
Gales, J.,	Ship Builder,	Sunderland.
Gemmel Brothers,	East India Trade,	Glasgow.
Gilmour and Kerr,	Spinners,	Do.
Gray and Roxburgh,	Merchants,	Greenock.
Gibson, Read, Davidson, & Co.,	Mill Proprietors and Merchants,	Ceylon.
Gouin & Co.,	Bankers,	Paris.
Ganeron's Joint Stock Bank,	Bankers,	Do.
Guitard, J. F. and Sons,	Bankers,	Frankfort.
Goldschmidtson & Co.,	Bankers,	Amsterdam.
Guerro & Co.,	Spanish Trade,	Marseilles.
Grosjean, Nephews,	Bankers,	Brussels.

## H.

Heilbut, Rubens, & Co.,	American Trade,	London.
Hanbury and Wright,	Stock Exchange,	Do.
Hadden & Sons,	Worsted Spinners,	Do. and Aberdeen.
Hawkins, J. H.,	Stock Exchange,	Do.
Howard & Co.,	Colonial Brokers,	Do.
Hadlow, W. S.,	Stock Exchange,	Do.
Hastie and Hutchison,	Corn Trade,	Do.
Hemingway & Co.,	African Trade,	Liverpool.
Hargreaves & Co.,	Merchants,	Do.
Higgins, V. and Sons,	Iron Trade,	Do.
Hamilton, W. S. & Co.,	West India Trade,	Dublin.
Henry & Co.,	Calico Printers,	Do.
Hughesdon, Brothers,	East India Trade,	Calcutta.
Hawarth, Hardman, & Co.,	East India Trade,	Do.
Hickey, Bailey, & Co.,	East India Trade,	Do.
Heine, J. and Sons,	Stock Brokers,	Hamburg.
Heuss and Mencke,	Merchants,	Do.
Hirschfield and Wolff,	Bankers,	Berlin.
Heyman, M.,	Banker,	Do.
Henry Brothers,	Merchants,	Marseilles.
Hurlbut, E. D. & Co.,	Merchants,	New York.
Hays, La Fontaine, & Co.,	Merchants,	Constantinople.

## I. &amp; J.

Johnson, Cole, & Co.,	East India Trade,	London.
Jones, W. & Co.,	Merchants,	Liverpool.

Jevons, Sons, & Co.,	Iron Trade,	Liverpool.
Just, Z.,	Manufacturer,	Manchester.
James, Nephew, & Co.,	Merchants,	Do.
Imreay, R.,	Alkali Manufacturer,	Newcastle.
Jaeger, W. T.,	Banker,	Frankfort.
Iselin, W.,	Merchant,	Havre.
Jacobs, L. W. A.,	Merchant,	Hamburg.

## K.

Kelsall & Co.,	East India Trade,	London and Manchester.
Kingston, John, & Co.,	West India Trade,	London.
King, Melvil & Co.,	Corn Trade,	Do.
Kirkpatrick, & Co.,	Provision Trade,	Liverpool.
Kershaw, Hilliard, & Co.,	Manufacturers,	Manchester.
Kaye, W. H.,	Merchant,	Huddersfield.
Kilgour and Leith,	West India Trade,	Glasgow.
Kewney & King,	Bankers,	Grantham.
Königswater, L. S.,	Merchant & Money Dealer,	Paris.
Klecks & Co.,	Bankers,	Breslau.
Kirchheim, Firmin,	Banker,	Berlin.
Kantzow and Biel,	Merchants,	Stockholm.
Kramer and Son,	Merchants,	Amsterdam.

## L.

Lyall, Brothers,	East India Trade,	London.
Lackersteen, A. A.,	East India Trade,	Do.
Lackersteen and Crake,	East India Trade,	Do.
Leaf, Barnett, Scotson, & Co.,	Warehousemen,	Do.
Lysaght, Smithett, & Co.,	East India Trade,	Do.
Leys, Masson, & Co.,	Flax Spinners,	Do. and Aberdeen.
Liverpool Banking Co.,	Bankers,	Liverpool.
Lyon and Finney,	General Merchants,	Do.
Lake, Calrow, & Co.,	East India Trade,	Do.
Livingstone & Co.,	East India Trade,	Do.
Logan, J. & Co.,	Canada Merchants,	Do.
Losh, Spiers, & Co.,	West India Trade,	Trinidad.
Lacey, J.,	West India Trade,	Glasgow.
Lyall, Matheson, & Co.,	East India Trade,	Calcutta.
Lackersteen, Brothers,	East India Trade,	Do.
Lake, Hammel, & Co.,	East India Trade,	Do.
Livingston & Co.,	East India Trade,	Calcutta.
Levett, Norison,	Manufacturer,	Hull.
Lafitte, Blount, & Co.,	Bankers,	Paris.



Luuyt, M. L. & Co.,	Bankers,	Paris.
Lantelme, Senior & Co.,	Bankers,	Marseilles.
Laubon & Co.,	Bankers,	Do.
Lavison, Novach, & Co.,	American Trade,	Do.
Labile, D.,	Merchant,	Havre.
La Maison, Bouwer, & Co.,	Money Dealers,	Amsterdam.
Legrelle & Co.,	Bankers,	Brussels.

## M.

Merchant Trader's Ship—	}	Insurance Brokers,	London.
Loan and Insurance Association,			
McMullen, J. C.,	Stock Exchange,	Do.	
Morley, J. and W.,	Warehousemen,	Do.	
McDonald, A. & Co.,	South American Trade,	Do.	
McTear, Hadfield, & Co.,	Ship Brokers,	Liverpool.	
Molyneux and Hulbert,	Tea Brokers,	Do.	
Murray, T. and H.,	East India Trade,	Do.	
Maury, W.,	American Trade,	Do.	
Mocatta and Son,	Spanish American Trade,	Do.	
Martin and Hartwright,	Yarn Merchants,	Manchester.	
Marsland, J.,	Cotton Spinner,	Do.	
Marsland, Veltman, & Co.,	Manufacturers,	Do.	
Mitchell & Co.,	Canada Trade,	Glasgow.	
McKenzie, D., Jun.,	East India Trade,	Do.	
McGregor, Brownrigg, & Co.,	Merchants,	Do.	
McPhails & Co.,	Spinners,	Do.	
Molley and Mergin,	Cattle Dealers,	Dublin.	
Murphy, T.,	Provision Merchant,	Waterford.	
Muir, Taylor, & Co.,	Merchants,	New York.	
Morfeurgo and Tedeschi,	Merchants,	Leghorn.	
Melum & Co., Widow,	Merchants,	Havre.	
Mantricher & Co.,	American Merchants,	Marseilles.	
Mendes, De Leon, & Co.,	Money Dealers,	Amsterdam.	

## N.

Nevins and Allen,	Corn Trade,	London.
Nash, W.,	Warehouseman,	Do.
North and South Wales Bank,	Bankers,	Liverpool.
Newcastle Joint Stock Bank,	Bankers,	Newcastle.
Napier, D.,	Iron Founder,	Glasgow.
Neilson & Co.,	Spinners,	Kirkland.
Naegly & Escher,	Merchants,	Marseilles.

## O.

Oakley, R.,	Stock Exchange,	London.
O'Neal, J. and F.,	Corn Trade,	Liverpool.
Oldham Banking Co.,	Bankers,	Oldham.
Oakes and Jones,	Iron Trade,	Kingswinford.
Oak Farm Co.,	Iron Trade,	Do.
Ogilvie, Clarke, & Co.,	Agents,	Glasgow.
Owen, Allhusen, & Co.,	East India Trade,	Calcutta.
Oswald, Seal, & Co.,	East India Trade,	Do.
Oczle & Co.,	Mill Proprietors,	Venice.
Oxnard and Choix,	American Trade,	Marseilles.
Oeder & Co.,	Bankers,	Aix-la-Chapelle.

## P.

Preece, R.M.,	Stock Exchange,	London.
Pemberton, Wm.,	Canada Trade,	Do.
Phillips, Laurence, and Sons,	East India Trade,	Do.
Phillips, Samuel, & Co.,	East India Trade,	Do.
Perkins, Schlusser, & Mullens,	East India & Baltic Trade,	Do.
Pearce, W., & Co.,	Merchants,	Liverpool.
Platt, Hammill, & Co.,	East India Trade,	Do.
Perrin and Sons,	Corn Trade,	Do.
Pindleton, J. T. H.,	Manufacturer,	Manchester.
Potter, E. & Co.,	Agents,	Do.
Pearson, Wilson, & Co.,	Merchants,	Glasgow.
Perston, M.,	Merchant,	Do.
Pattison and McGibbon,	Calico Printers,	Do.
Paccard, Dufour, & Co.,	Bankers,	Paris.
Pagny, C.,	Banker and Money Dealer,	Do.
Post, Jacob,	Merchant,	Amsterdam.
Pieterse & Co.,	Money Dealers,	Do.
Pluym and Bakker,	Bankers,	Do.
Pehmoller and Tollens,	Merchants,	Hamburg.
Pegra, Guttiers, & Co., D.,	Merchants,	Leghorn.
Poppe and Co.,	Bankers,	Berlin.
Perret, F., and Sons,	Bankers,	Neufchatel.
Plitt, J. C.,	Merchant,	St. Petersburg.
Parangue and Sons,	Bankers,	Marseilles.
Patengat & Co.,	Corn Trade,	Bayonne.
Pacifico, Salvador,	Merchant,	Trieste.
Prime, Ward, & Co.,	Merchants,	New York.

## Q.

Quertier and Godefroy,	Merchants,	Havre.
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## R.

Robinson, E. (deceased)	Mauritius Trade,	London.
Robinson, W. R. & Co.,	Corn Trade,	Do.
Reid, Irving, & Co.,	Mauritius Trade,	Do.
Rougemont, Brothers,	Continental Merchants,	Do.
Rickards, Little, & Co.,	East India Trade,	Do.
Ryder, Wienholt, & Co.,	East India Trade,	Do.
Reay, J. & H.,	Wine Merchants,	Do.
Roberts, Mitchell, & Co.,	East India Trade,	Do.
Ridge, S.,	Stock Exchange,	Do.
Rowett & Co.,	Merchants,	Liverpool.
Royal Bank of Liverpool,	Bankers,	Do.
Ricardo and Harding,	Merchants,	Do.
Rowand and Dunlop,	Australian Trade,	Liverpool and Glasgow.
Render and Milner,	Agents,	Manchester.
Ridehalgh & Co.,	Worsted Spinners,	Halifax.
Rogers and Brierley,	Cotton Spinners,	Blackburn.
Reid, Robinson, & Co.,	Merchants,	Glasgow.
Rankin, A.,	West India Trade,	Do.
Rankine & Co.,	Warehousemen,	Do.
Roux & Co.,	Merchants,	Paris.
Rutgers and Rosenberg,	Money Dealers,	Amsterdam.
Ruys, T. D.,	Money Dealer,	Do.
Roseboom M.,	Money Dealer,	Do.
Roothan & Co.,	Bankers,	Do.
Rupe, J. H. and Son,	Sugar Refiners,	Do.
Riewit and Langevelt,	Merchants,	Rotterdam.
Rouffaer and Sons,	Merchants,	Do.
Robinow, M. and Sons,	Bankers,	Hamburg.
Richer & Co.,	Manufacturers,	Prague.
Riley and Reussner,	Bankers,	Magdeburg.
Reinach, Jacques, & Co.,	Bankers,	Mentz.
Rosing & Co.,	Merchants,	Bremen.
Riva, C. & Co.,	Merchants,	St. Petersburg.

## S.

Sanderson & Co.,	Bill Brokers,	London.
Shewell and Sons,	Stock Exchange,	Do.
Soares, M. J.,	Portuguese Trade,	Do.
Scott, Bell, & Co.,	East India Trade,	Do.
Sutherland, C. & Co.,	Colonial Brokers,	Do.
Sargant, Gordon, & Co.,	Produce Brokers,	Do.
Schwartz, H. W.,	Merchant,	Do.
Shaw and Caffray,	Merchants,	Do.



Secretan and Capper,	Stock Exchange,	London.
Speir & Co.,	East India Trade,	Do.
Steele and Son,	Soap Boilers,	Liverpool.
Synnot, M. S.,	Ship Owner,	Do.
Sands, T. and J.,	Merchants,	Do.
Stocks and Tait,	Bleachers,	Manchester.
Scholes & Co.,	Bankers,	Do.
Southam & Co.,	Cotton Spinners,	Ashton.
Sampson, Langdale, & Co.,	Corn Trade,	Stockton on Tees.
Saunders, May, Fordyce, & Co.,	East India Trade,	Calcutta.
Shearman, Mullens, & Co.,	East India Trade,	Do.
Smith, Cowell, & Co.,	East India Trade,	Do.
Schmidt, H. C.,	Belgian Trade,	Hamburg.
Spengel, J. B.,	Merchant,	Do.
Samson, Brothers, & Co.,	Dealers in Manufact. Goods,	Do.
Sontag, G. H. & Co.,	African & West India Trade,	Do.
Schultza, W. J. C.,	Sugar Refiner,	Do.
Sigart, Tercelin,	Banker,	Mons.
Serret, M. G. & Co.,	Bankers,	Valenciennes.
Schaafhausen, A.,	Banker,	Cologne.
Sigrist, Jacob,	Banker,	Amsterdam.
Schrieber and Sons,	Bankers,	Breslau.
Seligman, I. & Co.,	Merchants,	Amsterdam.
Schröder & Co.,	West India Trade,	Porto Rico.

## T.

Trueman and Cook,	Colonial Brokers,	London.
Trueman, Charles & Co.,	Silk Merchants,	London.
Tanner and Ward,	Leather Factors,	Do.
Thomas, Son, & Lefevre, (John)	Russia Trade,	Do.
Thurburn & Co.,	East India Trade,	Do.
Turner, T.,	Stock Exchange,	Do.
Thorne, W.,	Canada Trade,	Do.
Tomlinson, W. and T.,	Corn Trade,	Liverpool.
Taylor, R.,	Soap Boiler,	Do.
Taylor, W. and A.,	Manufacturers,	Glasgow.
Thurneyssen, M. & Co.,	Bankers,	Paris.
Theunissens F. de Kinder,	Banker,	Antwerp.
Thompson, J., Jun.,	Merchant,	New York.

## U. &amp; V.

Usborne, T. and Son,	Corn Trade,	London.
Vanzeller, F. J.,	Portuguese Trade,	Do.
Union Bank of Calcutta,	Bankers,	Calcutta.

Venay, Cardoza, & Co.,	East India Trade,	Madras.
Van den Bogaerts, M.,	Merchant,	Antwerp.
Van der Beek, J. C.,	Manufacturer,	Elberfeldt.
Viet, Brothers, & Co.,	Bankers,	Berlin.
Von Haber and Sons,	Bankers,	Frankfort.
Von Haber, Baron de J.,	Banker and Manufacturer,	Carlsruhe.
Van Harpen, A. L. & Co.,	Money Dealers,	Amsterdam.
Valentin, J. L. & Co.,	Merchants,	Leghorn.
Vernein and Giells,	Manufacturers,	Courtray.
Vermechren & Co.,	Merchants,	St. Petersburg.
Vanzeller, J. and Sons,	Merchants,	Lisbon.
Ventura, M. & Co.,	Merchants,	Venice.
Van Sennep, J. & Co.,	Merchants,	Smyna.

W.

Woodley, W. and J.,	Corn Trade,	London.
Weber & Co.,	East India Trade,	Do.
Whitmore, H.,	Stock Exchange,	Do.
Williams, J., Jun.,	Stock Exchange,	Do.
Wright, Job & Co.,	Russian Trade,	Do.
Watson, Brothers, & Co.,	Merchants,	Liverpool.
Wilson, Nash, & Co.,	Merchants,	Do.
Warden & Co.,	Merchants,	Do.
Wotherspoon, Stewart, & Co.,	Share Brokers,	Do.
Westlake & Co.,	Corn Trade,	Southampton.
Watson, Elder, & Co.,	Manufacturers,	Manchester.
Wilson and Eber,	Merchants and Spinners,	Do.
Watson, M'Knight, & Co.,	Merchants,	Glasgow.
Wingate, A. and I.,	Calico Printers,	Glasgow.
Walker, M.,	Flax Spinner,	Leeds.
White & Co.,	Corn Trade,	Waterford.
Wienholt, John & Co.,	East India Trade,	Calcutta.
West India Bank,	Bankers,	Barbadoes.
Windmuller, Brothers, & Co.,	Merchants,	Hamburg.
Warburg, E.,	Banker and Bill Broker,	Do.
Wittenstein & Co.,	Spinners,	Elberfeldt.
Westerndorp & Co.,	Money Dealers,	Amsterdam.

Y.

Young, C. B.,	Stock Exchange,	London.
Young, G. & Co.,	Calico Printers,	Glasgow.

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*beg to call the attention of their Friends to the following List of Works  
sold or Published by them at their warehouses, 8, Royal Exchange, or  
24, Queen Street, Cheapside, London.*

## PUBLICATIONS.

**LETTS's DIARIES.**—The Publishers having considerably increased the varieties of this work for the ensuing year, either with a view to meet the expressed wishes of their Correspondents, or the probable demand of the Public, hope to meet with their usual good fortune in giving satisfaction to an increased connexion.

The New Editions are marked on the opposite page with an \* and being little more than extensions of the old arrangements will be easily understood.

The number of Cheap Editions has been increased to 4 sizes, the 1s. 6d.; 1s.; 9d.; and 6d.; the large sale of the earlier forms having fully justified this step.

A Folio Edition with 2 days to a page being required, Nos. 52 and 53 of former years have altered their Title to 53 and 55, the New ones taking that of 52; corresponding in arrangement with the quartos, No. 2, 3, and 5, as having 2, 3, and 6 days on the page.

The Letterpress has obtained an accession of some Tables of fluctuations in various articles of Trade, and a complete summary of the Commercial events of the year, of the highest import to the Mercantile World.

In addition to a *ruled space for every day in the Year* according with the arrangements described on succeeding pages, and accompanied with Notices of all remarkable events to be provided for (such as Public Holidays, Dividends due, Eclipses, &c.), they contain (with one or two exceptions) a general *summary* of an entire page or opening for each month, *blanks* for casual memoranda, and the following important Tables, &c.:

### COMMERCIAL AND GENERAL.

Almanack for the Year, with Tides, &c.  
Tide Tables for the Out-ports  
Eclipses  
Duration of Moon-light  
Holidays at the Bank and other Offices  
Sunday Lessons  
Jewish Calendar, Fasts, Festivals, &c.  
Weather Table  
Ready Reckoner, for Marketing,  $\frac{1}{4}$  lb., yard, &c.  
For calculation of Wages  
Life Assurance, Cost of a, at various Offices  
Advertisements of Ditto  
Value of an Annuity at various Ages  
Government Life Annuities at ditto  
Probable Duration of Life at ditto  
British Weights and Measures  
Foreign Weights compared with English  
Foreign Money compared with English  
Funds, Transfer Days, Dividends, &c.  
Relative Value at various Rates  
Highest and Lowest Prices, 1843 to 1847  
Interest Table at  $\frac{1}{2}$  per cent.  
Ditto, at 3, 3 $\frac{1}{2}$ , 4, 4 $\frac{1}{2}$ , and 5 per cent.  
Property and Income Tax Table  
Assessed Taxes

Post Office Regulations  
Stamp Duties—Law and Commercial  
The New Tariff or Customs' Duties  
Directions for making a Will  
Brief Directions to Executors  
Fairs in England—Compendium of  
Railways in England, Hours of Starting,  
Fares, &c.  
City Officers  
Birth Days of the Royal Family  
Army and Navy Agents  
Bankers in London  
Bankers in the Country, with London  
Agents  
Styles and Commencement of Address to  
the Nobility and Public Officers  
Her Majesty's Officers of State and Prin-  
cipal Departments of Government  
House of Peers, &c.  
Scotch and Irish Peers, not being Peers  
of Parliament  
Eldest Sons of Peers—Titles of Courtesy  
House of Commons—Representatives  
Ditto—Places Represented  
Foreign Ministers and Consuls  
English ditto abroad.

### SUMMARY OF THE COMMERCIAL EVENTS OF THE YEAR.

Embracing Monthly Tables of the highest and lowest prices of the following Articles of Produce with the quantities warehoused in the Docks, 5th August, 1847 and 1848.

Corn and Wheat	Sugar, (Jamaica, Bengal,	Silk
Cotton	Mauritius, & Refined)	Cochineal
Coffee	Rice	Iron
Indigo	Wool	Rum

Funds; Bank Notes in Circulation and Reserve, with Bullion in both Departments.

### LEGAL.

Holidays at Law Offices  
Law and University Terms  
Circuits of the Judges

Court of Bankruptcy  
Law Offices and Hours of Attendance  
Acts passed last Session



LETTS's DIARIES.—

*METHOD of DIVIDING the PAGES of the various Editions.*

left page		right page	
JUNE	1820	1820	JUNE
8 Sat		9 Sun	

**1 Day to a Page,**  
as Nos. 51, 1, 8, 14M, 17M, 21M, 23M.

left page		right page	
JUNE	1820	1820	JUNE
6 Th		7 Fri	
		8 Sat	

**2 Days to a Page,**  
as No. 2.

left page		right page	
JUNE	1820	1820	JUNE
3 Mon		6 Th	
4 Tues		7 Fri	
5 Wed		8 Sat	

**3 Days to a Page,**  
as Nos. 53, 3, 6, 10, 11, 12, 13, 14,  
15, 18, 20, 22.

left page		right page	
JUNE	1820	1820	JUNE
2 Sun		4 Tues	
		6 Th	
		8 Sat	
3 Mon		5 Wed	
		7 Fri	

**4 Days to a Page,**  
as No. 4.

left page			right page		
JUNE	Dr	1820	1820	Cr	JUNE
3 Mon			3 Mon		
4 Tues			4 Tues		
5 Wed			5 Wed		

**Dr & Cr 3 Days to an opening,**  
as Nos. 3B, 6B, 11B, 13B, 15B

left page			right page		
Dr	JUNE	Cr	Dr	JUNE	Cr
3 Mon		3 Mon	5 Wed		5 Wed
4 Tu		4 Tu	6 Th		6 Th

**Dr & Cr 4 Days to an opening,**  
as No. 4B

LETTS'S DIARIES.—

*METHOD OF DIVIDING the PAGES of the various Editions.*

left page		right page	
JUNE	1820	1820	JUNE
6 Th		8 Sat	
7 Fri			

**2 Days to a Page,**  
as Nos. 52, 2H, 9.

left page		right page	
JUNE	1820	1820	JUNE
6 Th			
7 Fri			
8 Sat			

**Mems on Left, Cash on Right Page,**  
3 days in the opening, 11D, 13D, 15D.  
7 days, 13C, 15C, 1s.6d., 17D, 21D, 23D.

left page		right page	
JUNE	1820	1820	JUNE
3 Mon	6 Th	10 Mon	13 Th
4 Tues	7 Fri	11 Tues	14 Fri
5 Wed	8 Sat	12 Wed	15 Sat

**6 Days to a Page,**  
as Nos. 55 and 5.

left page		right page	
JUNE	1820	1820	JUNE
3 Mon		10 Mon	
4 Tues		11 Tues	
5 Wed		12 Wed	
6 Th		13 Th	
7 Fri		14 Fri	
8 Sat		15 Sat	

**6 or 7 Days to a Page,**  
as Nos. 7, 1s, 9d., 17, 21, 23, 6d.

left page			right page		
Dr	JUNE	Cr	Dr	JUNE	Cr
3 Mon		3 Mon	6 Th		6 Th
4 Tu		4 Tu	7 Fri		7 Fri
5 Wed		5 Wed	8 Sat		8 Sat

**Dr & Cr 6 Days to an opening,**  
as No. 5B.

left page			right page		
JUNE	Dr	1820	1820	Cr	JUNE
3 Mon			3 Mon		
4 Tues			4 Tues		
5 Wed			5 Wed		
6 Th			6 Th		
7 Fri			7 Fri		
8 Sat			8 Sat		

**Dr & Cr 6 Days to an opening**  
as No. 7B, 13E, 15E.

LETTS's DIARIES.—

PRICE AND DESCRIPTION of the various Editions.

OFFICE EDITIONS.

No. 51 Folio,	1 Day in a page, bound in Russia, 28s. .... bound in Cloth, 14s. 0d.
* 52 "	2 Days in a page (or a week in 2 openings) with Sunday ..... do. 12 0
53 "	3 Days in a page (or a week in 1 opening) no do. .... do. 8 0
55 "	6 Days in a page (or 2 weeks in 1 opening) bound in paper, 4s. .... do. 5 6
1 Quarto	1 Day in a page, bound in Russia, 23s. .... do. 10 0
2 "	2 Days in a page (a week in 2 openings) divided perpendicularly do. 7 6
2H "	2 Days in a page (do.) divided horizontally do. 7 6
3 "	3 Days in a page (a week in the opening) no Sunday ..... do. 6 0
3B "	3 Days in a page for Dr. & Cr. (a week in 2 openings) ..... do. 8 0
4 "	4 Days in a page (a week in the opening) with Sun. bd. in paper, 4s. do. 5 0
4B "	4 Days in a page, Dr. & Cr. (a week in 2 openings) no Sunday ..... do. 7 0
5 "	6 Days in a page (1 week in the page) no Sun. bd. in paper, 3s. .... do. 4 0
5B "	6 Days in a page Dr. & Cr. (1 week in the opening) no Sunday do. 6 0
6 Lg. Qto.	3 Days in a page (1 week in the opening) no Sunday ..... do. 6 0
7 "	6 Days in a page (a week in the page) do. bd. in paper, 3s. 6d. do. 4 6
7B "	6 Days in a page, Dr. & Cr. (1 week in the opening) no Sunday do. 6 0
8 Octavo	1 Day in a page, with Sunday bound in Russia, 13s. .... do. 6 6
9 "	2 Days in a page (a week in 2 openings) with Sunday ..... do. 5 6
10 "	3 Days in a page, with Sunday ..... do. 4 6
11 "	3 Days in a page (a week in an opening) no Sunday ..... do. 4 0
11B "	3 Days in a page, Dr. & Cr. (a week in 2 openings) no Sunday ..... do. 6 0
11D "	3 Days in a page (right page ruled, left unruled) no Sunday ..... do. 6 0

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No. 12	a week in a page, with Sunday .....	3 0	3 6	4 6	5 0	12 6
13	a week do. excluding do. ....	2 6	3 0	4 0	4 6	12 0
* 13B	3 Days do. Dr. & Cr (a week in 2 openings) ..	4 0	4 6	5 6	6 0	14 6
* 13C	A week do. the right page ruled, left unruled	2 6	3 0	4 0	4 6	12 0
* 13D	a week do. do. ....	4 0	4 6	5 6	6 0	14 6
* 13E	A week do. Dr. & Cr (a week in an opening)	2 6	3 0	4 0	4 6	12 0
14	a week do. with Sunday .....	3 0	3 6	4 6	5 0	12 6
14 M	1 Day do. (for 1 Month only) in paper, 8s. The set of 12 in a neat Cloth Case, 7s.	..	1 0	..	2 8	9 0
15	a week do. excluding Sunday .....	2 6	3 0	4 0	4 6	12 0
* 15B	3 Days do. Dr. & Cr (a week in 2 openings) ..	4 0	4 6	5 6	6 0	14 6
* 15C	A week do. the right page ruled, left unruled	2 6	3 0	4 0	4 6	12 0
* 15D	a week do. (do.) ....	4 0	4 6	5 6	6 0	14 6
* 15E	A week do. Dr. & Cr (a week in 2 openings)	2 6	3 0	4 0	4 6	12 0
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16	1 Day in a page (for 8 weeks) in paper, 0s. 6d.	..	1 0	..	2 0	9 0
17	A week do. .... do. 0 6	..	1 0	..	2 0	9 0
* 17M	1 Day do. (for 1 Month only) .... do. 0 6 The Set of 12 in Case, 6s.	..	..	..	2 2	8 0
17D	a week do. right p. ruled, left unruled. do. 1 0	1 4	1 4	2 0	..	9 6
18	a week do. .... do. 1 8	2 0	2 0	2 6	..	10 6
19	1 Day do. (for 8 weeks) .... do. 0 6	..	1 0	..	1 6	7 0
20	a week do. .... do. 1 0	1 4	1 4	2 0	..	8 0
21	A week do. .... do. 0 6	..	1 0	1 6	..	7 0
21D	a week do. right p. ruled, left unruled. do. 1 0	1 4	1 3	1 6	..	7 0
21M	1 Day do. (for 1 Month only) .... do. 0 4 The Set of 12 in Case, 3s.	..	1 0	..	1 4	7 0
22	a week do. .... do. 1 4	1 8	1 8	2 6	..	9 6
23	A week do. .... do. 0 6	..	1 0	..	2 0	8 6
23D	a week do. right p. ruled, left unruled. do. 1 0	1 4	1 4	2 0	..	8 6
23M	1 Day do. (for 1 Month) .... do. 0 5 The Set of 12 in Case, 4s.	..	1 0	..	1 2	6 6

CHEAP EDITIONS.

1s. 6d.	A week, the right page ruled, left unruled..	1 6	1 10	2 6	3 0	10 0
1s.	A week, with Sunday .....	1 0	1 4	2 0	2 6	9 0
* 9d.	A week do. ....	0 9	1 0	1 8	2 0	8 0
* 6d.	A week do. ....	0 6	0 9	..	..	..

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LETTS's DIARIES.—

*DIMENSIONS AND ARRANGEMENT of the various Editions.*

OFFICE EDITIONS.					POCKET EDITIONS.					
SIZE of Paper ..	Folio	Qto.	Long Qto.	8vo.	12mo.	Long 12mo.	18mo.	Small 18mo.	24mo.	Small 24mo.
Breadth in inches	8½	8	5½	4½	3½	3½	3½	3	3	2½
Depth in inches ..	12½	10	15½	7½	6	7½	7	5½	3½	2½
1 Day in a Page	No. 51	No. 1	No. ..	No. 8	No. ..	No. 14M	No. ..	No. 17M	No. 23M	No. 21M
2 Do. or ¼ week do.	52	2.2H	..	9	..	..	..	..	..	..
3 Do. ½ week do.	53	3	6	11	13	15	..	18	22	..
3 Do. in a Page	..	..	..	10	12	14	..	..	..	20
4 Do. or ⅓ week do.	..	4	..	..	..	..	..	..	..	..
a week of 6 days do.	55	5	7	..	..	..	..	..	..	..
a week of 7 days do.	..	..	..	..	..	..	1s.	9d. 17	23	6d. 21
<b>B, or Dr &amp; Cr</b> }	..	3B	6B	11B	13B	15B	..	..	..	..
3 Days in a Page }	..	..	..	..	..	..	..	..	..	..
4 Do. do. ..	..	4B	..	..	..	..	..	..	..	..
6 Do. do. ..	..	5B	7B	..	13E	15E	..	..	..	..
<b>C, or Condensed</b> }	..	..	..	..	13C	15C	..	..	..	..
<b>D, or Double</b> }	..	..	..	11D	13D	15D	1s. 6d	17D	23D	21D
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